



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

KUMWELL CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	16
1.4 Number of registered capital and paid-up capital	19
1.5 Issuance of other securities	20
1.6 Dividend payment policy	21

2. Risk management

2.1 Risk mgmt policy and plan	22
2.2 Risk factors	23

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	28
3.2 Management of impacts on stakeholders in the business value chain	29
3.3 Management of environmental sustainability	32
3.4 Social sustainability management	37

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	43
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	57
4.3 Disclose information from the financial statements and significant financial ratios	58

5. General information and other material facts

5.1 General information	71
5.2 Other material facts	73
5.3 Legal disputes	74
5.4 Secondary market	75
5.5 Financial institution with regular contact (only in case of debt securities offeror)	76

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	77
6.2 Business code of conduct (if any)	79
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	81
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	82
7.2 Information on the Board of Directors	84
7.3 Information on subcommittees	95
7.4 Information on executives	103
7.5 Information on employees	107
7.6 Other significant information	110
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	112
8.2 Report on the results of duty performance of the Audit Committee in the past year	125
8.3 Summary of the results of duty performance of subcommittees	126
9. Internal control and related party transactions	
9.1 Internal control	129
9.2 Related party transactions	132
Part 3 Financial Statement	
Auditor's Report	133
Financial Statements	141
Notes to the Financial Statements	151
Back up attachment	
Attachment	198

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

-

Objectives

-

Goals

-

Business strategies

-

-

-

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	-

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			130.48 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use as capital to build new factory (Sai Noi, Nonthaburi) to increase the production capacity of Ground Rod product.	Jan 2020 - Dec 2022	71.27	71.27

Use as capital to improve building of existing factory (Bang Yai, Nonthaburi).	Jun 2020 - Dec 2021	4.49	4.49
Use as capital to research and develop new product and solution.	Jun 2020 - Dec 2021	10.24	10.24
Use as capital to improve and develop product testing room at the new head office building.	Jun 2020 - Dec 2025	20.00	9.10
Use as working capital for business operation.	Jun 2020 - Dec 2021	24.48	24.48
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100810100&symbol=KUMWEL			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : KUMWELL CORPORATION PUBLIC COMPANY LIMITED

Symbol : KUMWEL

Address : 358 Leang Muang Nonthaburi Rd., Bangkraso, Mueang
Nonthaburi

Province : Nonthaburi

Postcode : 11000

Business : Production and distribution of Grounding System,
Lightning Protection System, Surge Protection System,
Lightning Detection and Warning System under the
brand "Kumwell".

Registration number : 0107562000050

Telephone : 0-2954-3455

Facsimile number : 0-2591-7891

Website : www.kumwell.com

Email : IR@kumwell.com

Total shares sold

Common stock : 430,000,000

Preferred stock : 0

Diagram of organization's logo

Kumwell

Corporate Logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	526,664.00	582,844.00	642,891.00
Grounding System (thousand baht)	160,400.00	191,551.00	194,009.00
Lightning System (thousand baht)	331,934.00	363,567.00	383,103.00
Solution & Innovation (thousand baht)	34,330.00	27,726.00	65,779.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Grounding System (%)	30.46%	32.86%	30.18%
Lightning System (%)	63.03%	62.38%	59.59%
Solution & Innovation (%)	6.52%	4.76%	10.23%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



Grounding System



Lightning Protection System



Solution & Innovation

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	526,664.00	582,844.00	642,891.00
Domestic (thousand baht)	474,795.00	505,579.00	551,310.00
International (thousand baht)	51,869.00	77,265.00	91,581.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	90.15%	86.74%	85.75%
International (%)	9.85%	13.26%	14.25%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,723.00	2,997.00	1,617.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,723.00	2,997.00	1,617.00

Share of profit of joint ventures and associates accounted for using equity method

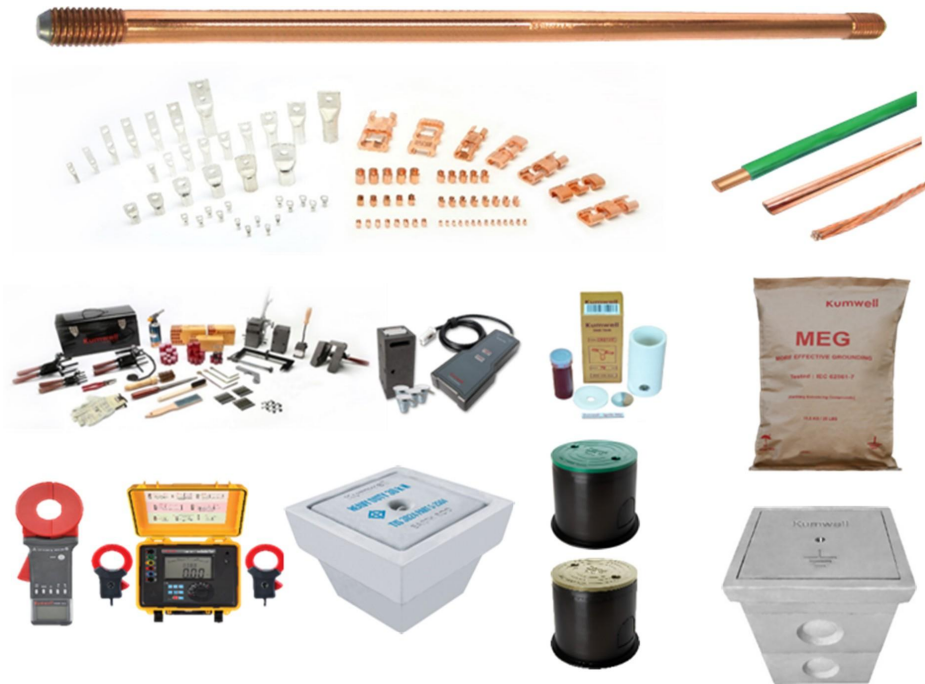
	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Lightning Protection System Business Unit

Diagram of1. Lightning Protection System Business Unit



Certificate: CE-CFP
Weld Metal Powder KW90



Certificate: CFP
Weld Metal Powder KW90



Certificate: CFP
Copper Bond Ground Rod GRCBU 5810



Certificate: CFP
Concrete Inspection Pit GXCIPI



Certificate: CFP
Concrete Inspection Pit - GXCIPI-505050-4P



Certificate: CFP
Graphite Mold CC2-C-9595

Grounding System



Lightning Protection System

SPD for AC&DC Power Supply System Applications	SPD for AC&DC Various Applications
Class I 	Photovoltaic
Class II 	CCTV & Coaxial
Class III 	Signal & Data Lines
Class I+II 	LED Lighting

Surge Protective Device

2. Smart Lightning & Raining Forecasting Business Unit

-

3. Laboratory Research Business Unit

-

4. Safety for Healthcare & Food Business Unit

-

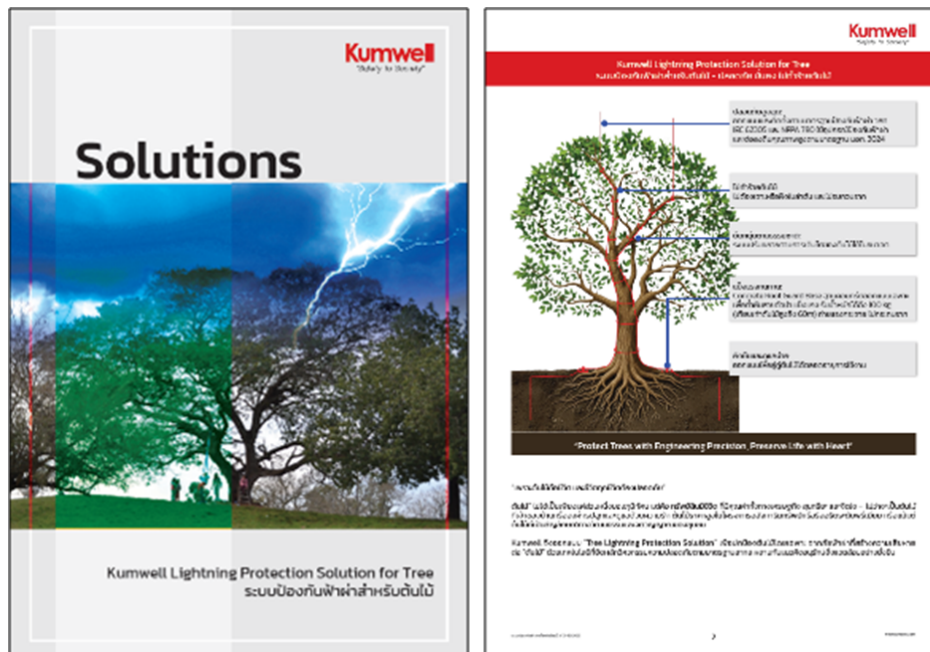
5. Security & Safety Business Unit

-

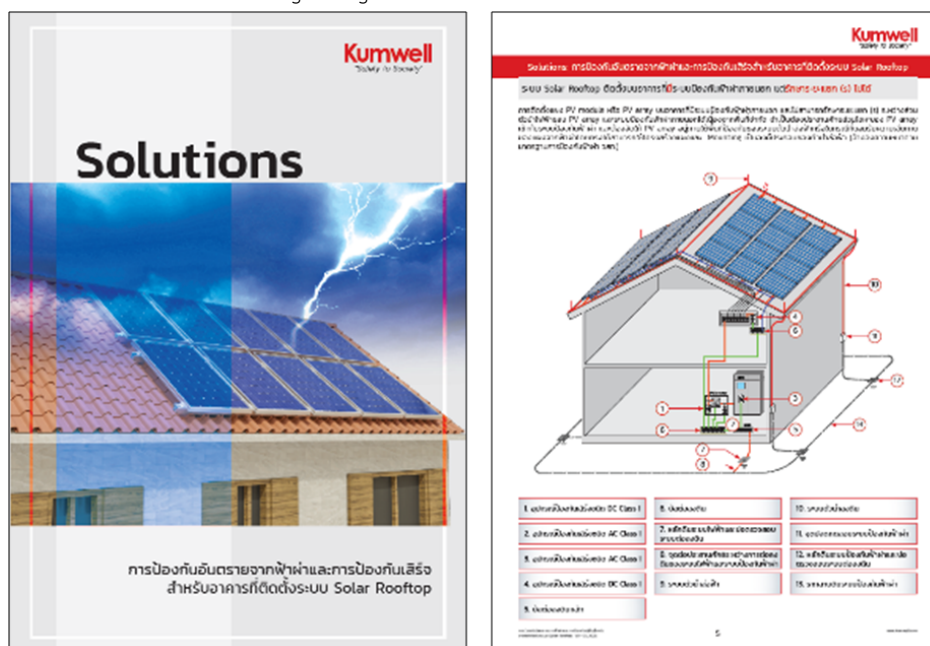
Kumwell Solutions

-

Diagram of Kumwell Solutions



Lightning Protection Solution for Tree



Solar Rooftop

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.16	1.41	1.13

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

-

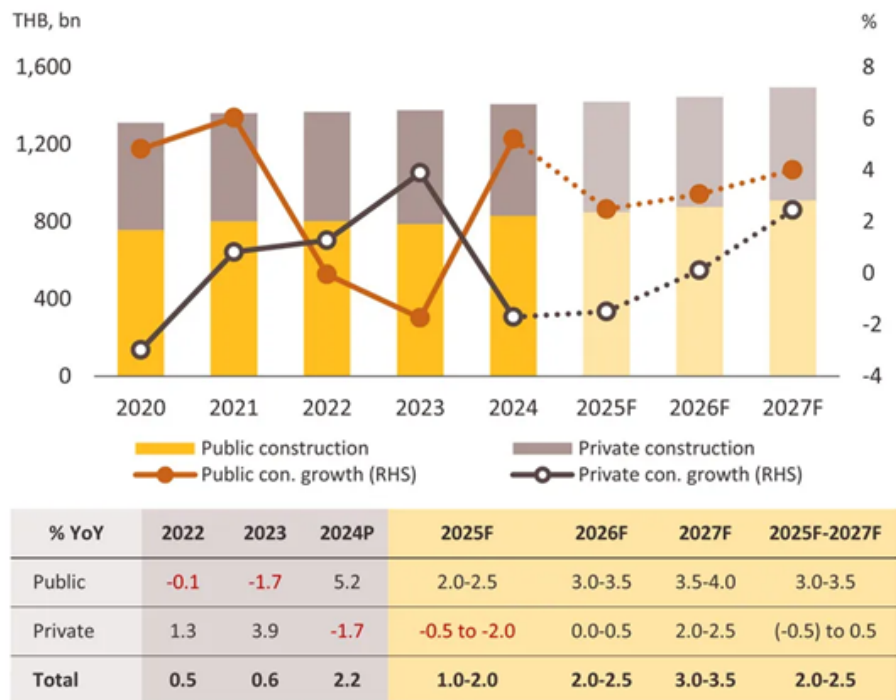
The domestic/export sales ratio

Countries	Ratio (%)
United Arab Emirates	6.30
Philippines	5.70
Singapore	1.06
Vietnam	0.81

The industry competition during the preceding year

-

Diagram of the industry competition during the preceding year



Source: NESDC
Note: forecast by Krungsri Research

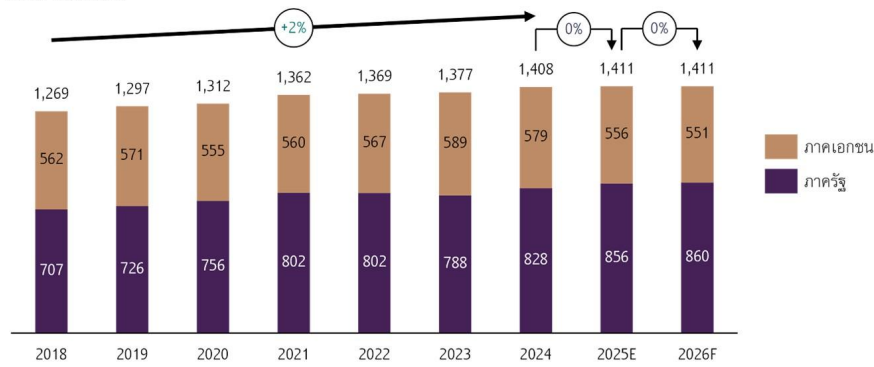
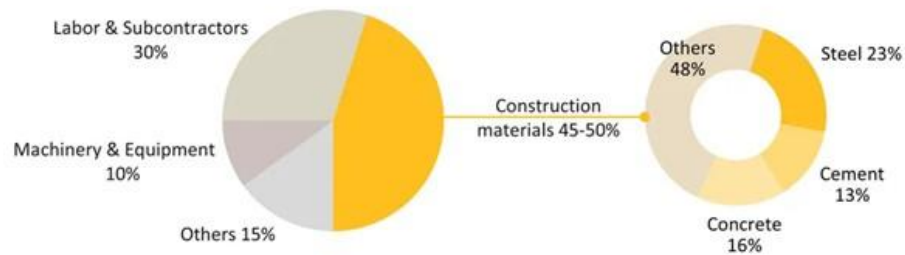


Figure 4: Structure of Construction Costs



Source: NESDC, Ministry of Commerce (MOC) and compiled by Krungsri Research

1.2.2.3 Procurement of products or services

-

The company's production capacity

	Production capacity	Total utilization (Percent)
- (Piece)	5,340,000.00	73.90
- (Piece)	720,000.00	42.40

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Finished goods	21,095,810.00
Thailand	Semi-manufactured goods	35,138,365.40
Thailand	Raw materials	156,633,391.36

1.2.2.4 Assets used in business undertaking

Core permanent assets

-

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
-	6,570,000.00	-	-	-
-	37,203,488.00	-	-	-
-	53,570,600.00	-	-	-
-	165,064,888.13	-	-	-
-	37,844,464.93	-	-	-
-	38,526,464.91	-	-	-
-	32,664,531.03	-	-	-
-	44,506,075.00	-	-	-
-	5,682,187.29	-	-	-
-	1,243,726.16	-	-	-
-	144,120.00	-	-	-
-	699,819.50	-	-	-

Core intangible assets

-

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
-	Software	1,219,303.10	-
-	Copyright	19,425.42	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

-

1.2.2.5 Under-construction projects

Under-construction projects : Yes

-

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 36,446,349.99

Realized value : 14,452,642.59

Unrealized value of remaining projects : 21,993,707.40

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
SS 21-026	100.00	0 Year 2 Month	Feb 2026	236,607.40	-
SS 24-040	100.00	0 Year 3 Month	Mar 2026	21,757,100.00	-

Diagram of the details of under-construction projects



1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

-

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Kumwell-Nowcast Co., Ltd.	KUMWELL CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
CTA Engineering and Solutions Co., Ltd.	KUMWELL CORPORATION PUBLIC COMPANY LIMITED	90.00%	90.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Kumwell-Nowcast Co., Ltd. 358 Nonthaburi Bypass Road, Bang Kraso Sub-district, Mueang Nonthaburi Nonthaburi 11000 Telephone : 02 954 3455 Facsimile number : -	The company operates a business specializing in the leasing of lightning detection sensor towers, providing services exclusively to Kumwell.	Common shares	50,000	50,000
CTA Engineering and Solutions Co., Ltd. 358 Nonthaburi Bypass Road, Bang Kraso Sub-district, Mueang Nonthaburi Nonthaburi 11000 Telephone : 029543455 Facsimile number : -	The company operates an engineering services business providing surveying, design, procurement, construction, installation, testing, and commissioning services for electrical systems, mechanical systems, and remote control systems (MEP). Its scope of work covers buildings, water gates, and pumping stations.	Common shares	450,000	450,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. BOONSAK KIAT JAROONLERT	235,911,900	54.86
2. MRS. CHAVEEWAN JAROONLERT	44,092,400	10.25
3. MR. CHOKANAN PICHEANNAWAKUL	7,470,700	1.74
4. MR. KIAT USCHARAPONG	6,956,300	1.62
5. FIRST TECHNOLOGY COMPANY LIMITED	6,940,100	1.61
6. MR. WARAPOJ DEJERIYA	6,194,800	1.44
7. MR ARAN SAEJOO	5,132,500	1.19
8. MR. NOPPASITH WONGPATCHARAPAKORN	5,000,000	1.16
9. MR. PRASERT LERTASWALUK	4,382,100	1.02
10. MR. NAPAT KIATJAROONLERT	3,781,600	0.88
11. MR. KITTISAK PICHEANNAWAKUL	3,500,000	0.81
12. MISS. CHATNAN PHICHIANNAWAKUL	3,500,000	0.81
13. MISS. BENJAWAN ANPRUENG	2,354,600	0.55
14. MISS. PHINANDA TONGCHAROEN	2,268,700	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 215,000,000.00

Paid-up capital (Million Baht) : 215,000,000.00

Common shares (number of shares) : 430,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1400	0.0800	0.1200	0.1300
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0700	0.6300	0.0500	0.0600
Total dividend payment (baht : share)	N/A	30.1000	21.5000	25.8000	25.8000
Dividend payout ratio compared to net profit (%)	N/A	53.33	66.21	48.00	44.80

Historical dividend payment information

กำไรและเงินปันผลจ่าย

	2566	2567
กำไรสุทธิต่อหุ้น (บาท)	0.08	0.12
เงินปันผลต่อหุ้น (บาท)	0.05	0.06
อัตราการจ่ายปันผล (%)	66.21	48.00

2.1 Risk management policy and plan

Risk management policy and plan

Cumwell Corporation Public Company Limited Recognizing that business operations may face risks affecting objectives, performance, financial position, and reputation, a risk management policy has been established to provide a systematic operational framework. This framework enables the control and management of risks at an appropriate level and supports sustainable growth. Risk management covers all aspects impacting the organization, stipulating that directors, executives, and employees share the responsibility for continuously identifying, assessing, managing, and monitoring risks. Acceptable risk levels are defined to serve as a decision-making framework. Regular reports are submitted to the Board of Directors, and the policy is reviewed periodically to align with changing business environments.

Cumwell Corporation Public Company Limited Apply risk management principles based on international standard frameworks, such as Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO ERM) and related guidelines are applied to systematically identify, assess, manage, monitor, and report risks, covering strategic, operational, financial, governance, technological, and sustainability aspects.

Organizational Risk Management Policy

1. Develop and review the organization's risk management policy to align with strategies, business plans, and changing environments.
2. Review and assess enterprise-level risks at least once a year, or when significant events occur that may impact the organization.
3. Develop and update the risk register, prioritize risks, and assign risk owners.
4. Oversee and monitor the implementation of the risk management plan and continuously evaluate the effectiveness of control measures.
5. Report risk management results and significant risk status to the Chief Executive Officer, the Executive Committee, the Corporate Governance Committee, and the Board of Directors, according to the specified period.
6. Promote and support the creation of a risk management culture within the organization, so that executives and employees at all levels are aware of their roles as risk owners.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of sales not meeting expectations

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

-

Organizations face risks from decisions to increase production capacity and invest in manufacturing processes based on sales forecasts that may be inaccurate or inconsistent with actual market conditions. Furthermore, expanding production capacity may significantly increase the fixed cost structure, while revenue may not grow as targeted. This also includes the risk that the organization may not yet be prepared in terms of systems, personnel, and management to support higher levels of growth.

Risk-related consequences

-

Should such risks materialize, it may lead to excess production capacity, higher unit costs, and reduced profit margins, affecting the organization's cash flow and liquidity. Furthermore, it may also impact competitiveness, market share, product quality, and the organization's long-term image, as well as incur sunk costs from investments that do not yield the anticipated returns.

Risk management measures

-

The organization clearly defines its strategies by conducting multi-scenario sales forecast analyses and financial analyses prior to investment decisions. Investment is phased, and capacity expansion is linked to actual or confirmed orders. Monitoring criteria, such as capacity utilization rate and sales, are also established. Furthermore, readiness is assessed before capacity expansion, covering personnel, operational systems, and investment structure. Strategies and operational performance are regularly reviewed to allow for timely adjustments if market conditions deviate from assumptions.

Risk 2 Risk from compliance with laws, requirements, or applicable rules and regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

-

The company operates in strict compliance with all applicable laws, regulations, or rules pertaining to the company. Any announcements of changes or new enactments in laws, regulations, or rules by government agencies or public authorities.

Risk-related consequences

-

Risks may result in the company's non-compliance with relevant laws, requirements, or regulations. The company must review such laws, requirements, or regulations to ensure correct and complete implementation.

Risk management measures

-

The company maintains a control register. Legal information related to the company's operations is regularly monitored and reviewed by being registered in the Document Control Center (DCC) system and made accessible to employees at all levels through the company's Intranet system. Furthermore, a Corporate Governance Working Group has been established with the responsibility of drafting corporate governance policies to ensure that all departments plan their strategies and operational plans in full compliance with the policies. Additionally, these policies are continuously reviewed and improved for submission to the Chief Executive Officer, the Executive Committee, and the Sustainability Committee, respectively.

Risk 3 Exchange Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

-

The company's business operations involve foreign currency in two ways:

- 1) The company sells products to foreign countries and receives payments in US dollars.
- 2) The company also purchases products from foreign countries, making payments in US dollars.

Risk-related consequences

-

The company is exposed to foreign exchange risk. Fluctuations in exchange rates may result in foreign exchange gains or losses when the exchange rate on the date of recording the purchase or sale of goods/raw materials differs from the exchange rate on the date of receipt or payment.

Risk management measures

-

The company operates by opening Foreign Currency Deposit (FCD) accounts to reduce the cost difference between buying and selling exchange rates and to enhance financial flexibility. Furthermore, the company has a policy of utilizing derivative contracts (as a tool for managing foreign exchange risk, such as FX Options or Forward Contracts). In the past, the company has purchased the right to sell foreign currency in the future at an exchange rate agreed upon in advance with the bank (Put Option). The company can choose whether or not to exercise the right to sell foreign currency within a specified period, depending on whether the agreed-upon exchange rate with the bank is more favorable than the market exchange rate. This is to mitigate the impact of potential uncertainties, as it is a manageable risk that helps in forecasting foreign currency income. including monitoring economic trends and monetary policies of partner countries.

Risk 4 Environmental Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

-

The company faces risks from manufacturing processes that may cause environmental impacts, including risks from non-compliance with relevant environmental laws and regulations. Furthermore, it also includes risks from emergencies and climate change risks that may affect production processes or supply chains.

Risk-related consequences

-

may significantly impact the organization in terms of legal, financial, and reputational aspects, which will directly affect revenue and business continuity. Furthermore, it may incur additional costs from rectification, restoration, or compensation for damages, including expenses for long-term system upgrades to comply with new requirements. Moreover, it may affect the trust of customers, partners, communities, and stakeholders, impacting the organization's image and competitive opportunities, especially in contexts where customers prioritize issues related to ESG and greater sustainability

Risk management measures

-

The company has established a concrete and continuous environmental management system by implementing an environmental management system. ISO 14001 is integrated into operations to reduce the likelihood of incidents that may impact the environment. Clear environmental indicators are established, and results are regularly reported to management. Furthermore, emergency prevention and response plans are developed, and employees are trained on waste management and compliance with relevant standards. The company has also continuously developed Carbon Footprint Product (CFP) for 8 registered products, as well as Carbon Footprint Organization (CFO).

Risk 5 Climate Change Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

-

Climate change has led to increasingly severe natural disasters, causing widespread impacts, losses, and damages in various sectors, thus affecting all sectors.

Risk-related consequences

-

Risks may arise from lightning strikes, and many countries prioritize climate change, leading to the drafting of a Climate Change Act to control greenhouse gas emissions by operators. This may affect business competitiveness both domestically and internationally.

Risk management measures

-

The company develops smart innovative products that can monitor the overall operational status of lightning protection systems, grounding systems, surge protection systems, as well as static electricity, leakage current, and electromagnetic interference. These products can provide timely alerts to threats from lightning and electromagnetic fields to ensure life safety in various operational areas, and also report various data via a Web User Interface (Client) and The company prepares a greenhouse gas inventory to define a plan for reducing greenhouse gas emissions from the operational processes of the entire organization, setting a target to reduce greenhouse gas emissions by more than 10% within 3 years, including implementing Carbon Footprint Product for all product groups, from individual components to finished products, and Carbon Footprint Organization. Additionally, the company invests in developing clean energy systems from solar power, developing production systems to enhance efficiency and effectiveness, and utilizing solar energy to power activities at the head office.

Risk 6 Emerging Risks in Risk Management

Related risk topics : Compliance Risk

- Other : Policy, Law, Regulation, Economic

Conditions

Risk characteristics

-

Rapid and continuous changes in policies, laws, regulations, economic conditions, politics, technology, and environmental policies of each country may impact the strategy, operations, supply chain, and compliance requirements of the company.

Risk-related consequences

-

Such risks may create uncertainty for the organization's strategic decisions and investments, leading to increased operational costs and heightened risks to business continuity. Furthermore, they may lead to risks of non-compliance with laws and regulations, which affects reputation and stakeholder confidence.

Risk management measures

-

Establish a process for monitoring and assessing emerging risks, to define operational plans to mitigate or control the impact of risks, and to establish a review and drill exercise schedule for the organization's plans. BCP annually.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

-

Sustainability management goals

Does the company set sustainability management goals : Yes

-

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

-

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

-

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	-	-	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey
External stakeholders			
• Customers	-	-	<ul style="list-style-type: none"> • Online Communication
External stakeholders			
• Suppliers	-	-	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey • Training / Seminar
External stakeholders			
• Business partners	-	-	<ul style="list-style-type: none"> • Others • -
External stakeholders			
• Investors or investment institutions	-	-	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM)
External stakeholders			
• Others	-	-	<ul style="list-style-type: none"> • Training / Seminar • -
External stakeholders			
• Community	-	-	<ul style="list-style-type: none"> • Visit • Social Event
External stakeholders			
• Society	-	-	<ul style="list-style-type: none"> • Internal Meeting • External Meeting
External stakeholders			
• Others	-	-	<ul style="list-style-type: none"> • Social Event • Complaint Reception • -

Diagram of the stakeholder analysis in the business value chain

ความสัมพันธ์ของกลุ่มผู้มีส่วนได้เสียในห่วงโซ่คุณค่าของบริษัท									
กิจกรรมหลัก	ลูกค้า (Customer)	ผู้ค้า (Business Partner)	คู่ธุรกิจ (Supplier)	ผู้ลงทุน (Investor)	พนักงาน (Employee)	เครือข่าย (Networking)	ชุมชน (Community)	สังคม (Social)	หน่วยงาน กำกับดูแล (Government Authority)
1. การวิจัยและนวัตกรรม	✓	✓	✓	✓	✓	✓		✓	✓
2. การจัดซื้อจัดจ้าง	✓	✓	✓	✓	✓		✓	✓	✓
3. การผลิตสินค้าและการส่งมอบ	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. การตลาดและการขาย	✓	✓	✓	✓	✓	✓	✓	✓	✓

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

-

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

-

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

-

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 958,791.00 Kilowatt-hour	2027 : Reduced by 20%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

-

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	18,077.96	18,702.81	30,741.24
Gasoline (Litres)	750.74	464.92	431.78
Natural gas (Standard cubic feet)	38,379.00	16,020.00	5,391.15

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	823,129.00	958,791.00	1,139,901.00

Information on water management**Water management plan**

The Company's water management plan : Yes

-

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 9,582.00 Cubic meters	2027 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	8,806.00	9,582.00	13,416.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	8,806.00	9,582.00	13,416.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

-

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 10,317.77 Kilograms	2027 : Increased by 100%	• Other : -
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 16,692.61 Kilograms	2027 : Reduced by 100%	• Other : -

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

-

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	199,913.29	309,608.98	98,581.29
Total non-hazardous waste (kilograms)	24,803.29	32,448.98	33,531.29
Total hazardous waste (kilograms)	175,110.00	277,160.00	65,050.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	11,619.90	10,317.77	14,606.02
Reused/Recycled non-hazardous waste (Kilograms)	11,619.90	10,317.77	14,606.02

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

-

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	678.37	646.04	825.58
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	244.23	145.61	236.33
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	411.48	479.30	569.84
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	22.66	21.13	19.41

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

-

Compliance with human rights principles and standards

Human rights management principles and standards : Others : -

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Consumer/customer
and/or goals rights, Community and environmental rights, Safety
and occupational health at work, Non-discrimination,
Supplier rights

-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

-

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

-

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	-	-	2025: -

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

-

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	318	316	315
Male employees (persons)	152	153	161
Female employees (persons)	166	163	154

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	3
Total number of employees with disabilities (persons)	4	4	3
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	2	2	1

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	130,365,507.89	133,864,322.21	140,898,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	10.24	12.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	3	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	65	64	50
Total number of male employee turnover leaving the company voluntarily (persons)	30	29	N/A
Total number of female employee turnover leaving the company voluntarily (persons)	35	35	N/A
Proportion of voluntary resignations (%)	20.44	20.25	15.87
	2023	2024	2025
Evaluation result of employee engagement	No	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer relationship

-

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	-	-	2025: -

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

-

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health,
the company over the past year safety, health, and quality of life, Disadvantaged and
vulnerable groups

-

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	-	-	2025: -

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

-

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company manufactures and distributes products for grounding systems, lightning protection systems, surge protection systems (Surge Protection Devices, Lightning Warning System), and provides services for surveying, analyzing, and quality checking lightning protection and grounding systems. This is coupled with designing and installing equipment for grounding systems, lightning protection systems, surge protection systems (Solution), including innovative products such as Smart Lightning Management Systems, Smart Lightning Warning Systems, and Surge Protection Devices that protect against electromagnetic impulses from lightning, all comprehensively in accordance with international standards under the brand "Kumwell". The company has two subsidiaries: Kumwell-Nowcast Co., Ltd. ("KWN"), which exclusively operates the business of leasing lightning detection signal towers to "the company," and CTA Engineering and Solution Co., Ltd. (CTAES), which serves as a mechanism to expand the Kumwell Group's market and integrate its solutions into infrastructure-level applications, leveraging expertise in Water Management Systems, a sector crucial for long-term economic and social development. Concurrently, Kumwell continues to prioritize continuous investment in research and development to enhance organizational capabilities and extend innovation into higher-value solutions. The development of these innovations aims not only to generate new revenue but also to build confidence among customers and business partners, laying the foundation for stable and sustainable long-term growth.

The company manufactures and distributes products to customers across various domestic sectors, as well as to international customer bases in the ASEAN region, East Asia, South Asia, the Middle East, Europe, and South America.

1) Revenue from sales and services

1.1 Revenue Structure by Product Group

For 2024, product sales increased in both groups. Lightning protection systems recorded sales of 363.6 million Baht, an increase of 9.54%, while grounding systems recorded sales of 191.6 million Baht, or 19.42%. Revenue from services and innovation, however, decreased by 23.73% from 34.3 million Baht to 27.72 million Baht. The primary reason for this revenue not meeting targets was the delay in innovation registration for Smart Lightning Management products, which the company received in December 2024. This registration will provide an opportunity to access government procurement projects currently in the pipeline, estimated at approximately 20 million Baht, and will also serve as a tool to expand opportunities for other projects in line with the innovation group's growth plan.

In 2025, revenue from lightning protection systems amounted to 383.10 million Baht, an increase from the previous year, due to the continuous growth in demand from infrastructure projects and the industrial sector. Meanwhile, revenue from grounding systems was 194.01 million Baht, a slight increase from the previous year, consistent with the growth of existing customer groups. Furthermore, revenue from the Solutions & Innovations segment significantly increased to 65.78 million Baht from 27.72 million Baht in 2024, reflecting the commencement of revenue recognition from the company's new innovation and solution projects, as well as market expansion into projects requiring comprehensive lightning management and protection systems.

1.2 Revenue Structure by Customer Group

Revenue from domestic customer sales

For 2024, the company and its subsidiaries generated revenue from domestic product sales of 480.14 million Baht, an increase of 6.04%. This was a result of increased demand from distributors and enhanced advertising and public relations efforts.

In 2025, the company and its subsidiaries reported total revenue of 644.51 million Baht, an increase of 58.67 million Baht or 10.0% from 2024. This growth was driven by increased revenue from sales of lightning protection and grounding systems, as well as significant growth in revenue from the Solutions & Innovations segment and service income. These

results stem from market expansion both domestically and internationally, coupled with the introduction of more innovative products to the market.

Revenue from international customer sales

For 2024, revenue from sales to international customers amounted to 82.1 million Baht, representing a growth rate of 60%. This growth resulted from identifying suitable new partners in each country and building relationships with distributors who possess expertise and understanding of local markets. This enabled the company to market and reach customer groups more quickly and flexibly in all markets, along with increased sales and marketing planning with distributors. The significant growth in international sales this year stemmed from the continuous implementation of the Oil & GAS Infrastructure expansion project in the UAE (ADNOC), as well as the power generation capacity expansion project in Myanmar. The company also collaborated on marketing by organizing seminars for partners involved in Oil & Gas and Electronics projects in countries such as Vietnam. The growth in these various projects led partners to increase their purchase orders to ensure sufficient stock for use in their customers' projects.

In 2025, domestic product sales revenue amounted to 499.29 million Baht, an increase from 2024, due to the growth of the distributor network and an increase in domestic projects, as well as continuous marketing and public relations activities for products. For international revenue, the company generated 90.84 million Baht, an increase from 2024, resulting from the expansion of its distributor network in Southeast Asia, the Middle East, and continuous participation in international infrastructure projects.

Revenue from services

The company provides services for surveying, analyzing, quality checking, and improving grounding systems and lightning protection systems, along with designing and installing equipment for grounding systems, lightning protection systems, surge protection systems (Solution), as well as smart lightning management systems and lightning warning systems, to ensure these systems operate efficiently.

For 2024, there was a decrease of 0.84% from 2023, primarily due to project work scheduled for delivery being delayed pending registration on the innovation list, which the company received in December 2024. There is a revenue plan currently in progress for delivery in the first quarter of 2025, estimated at approximately 25 million Baht.

In 2025, revenue from services amounted to 52.77 million Baht, a significant increase from 20.60 million Baht in 2024. This was due to the commencement of revenue recognition from projects related to Smart Lightning Management systems and Solution service projects with increased work delivery, as well as the expansion of surveying, analysis, and lightning protection system improvement services for industrial and infrastructure customers.

Other Income

Other income of the company and its subsidiaries includes interest income, foreign exchange gains, income and gains from the sale of assets and scrap materials, and transportation fee income from international customers, among others. The company and its subsidiaries had other income of 1.72 million Baht, 3.00 million Baht, and 1.62 million Baht in 2023, 2024, and 2025, respectively, representing 0.33%, 0.51%, and 0.25% of total revenue, respectively.

For 2024, the company's other income increased, primarily due to an increase in foreign exchange gains of 0.8 million Baht and an additional increase of 0.4 million Baht from other income, specifically from the company's provident fund contributions that were not vested according to fund regulations, and income from the recognition of sample product provision.

In 2025, the company incurred a foreign exchange loss of 1.65 million Baht, whereas in 2024, it recorded a foreign exchange gain of 1.25 million Baht. This resulted in a decrease in the foreign exchange impact by 2.90 million Baht compared to the previous year, attributable to the volatility of the Thai Baht exchange rate against major currencies used by the company for raw material purchases and international transactions.

Diagram of operational overview

กลุ่มสินค้า	2566		2567		2568	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
1. ระบบต่อลงดิน	160.40	30.46	191.55	32.86	194.01	30.18
2. ระบบป้องกันฟ้าผ่า	331.90	63.03	363.57	62.38	383.10	59.59
3. Solutions & Innovations	34.30	6.52	27.72	4.76	65.78	10.23
รวม	526.60	100.00	582.84	100.00	642.89	100.00

ที่มา: ข้อมูลจากบริษัท

1.1 Revenue Structure by Product Group

กลุ่มลูกค้า	2566		2567		2568	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
รายได้ขาย						
ในประเทศ	452.80	85.70	480.14	81.95	499.29	77.47
ต่างประเทศ	51.38	9.72	82.10	14.01	90.84	14.09
รวมรายได้ขาย	504.19	95.42	562.24	95.97	590.13	91.56
รายได้บริการ						
ในประเทศ	21.99	4.16	18.66	3.18	52.03	8.07
ต่างประเทศ	0.49	0.09	1.94	0.34	0.74	0.11
รวมรายได้บริการ	22.48	4.25	20.60	3.52	52.77	8.19
รายได้อื่น	1.72	0.33	3.00	0.51	1.62	0.25
รายได้รวม	528.38	100.00	585.84	100.00	644.51	100.00

1.2 Revenue Structure by Customer Segments

Analysis on the operation and financial condition

Operating results and profitability

1) Revenue from Sales and Services

For the year 2024, the revenue from sales and services of the Company and its subsidiaries totaled 585.84 million Baht, an increase of 57.5 million Baht or 10.9% from 2023. This growth was observed in both domestic and international customer groups and was in line with the business expansion plan. Throughout the past year, the Company improved its internal processes to better meet customer needs, both in terms of product formats and marketing channels. Marketing and sales planning were conducted in collaboration with distributors both domestically and internationally. Additionally, as the Company reached its 25th anniversary, an anniversary event and extensive public relations booths were organized during the past year.

In 2025, the Company and its subsidiaries had total revenue of 644.51 million Baht, an increase of 116.12 million Baht or 22.0 percent from 2024. This growth was primarily driven by a significant increase in revenue from services and project work, while overall revenue from product sales decreased slightly compared to the previous year.

In 2025, the Company had revenue from product sales of 536.17 million Baht, accounting for 83.19% of total revenue, a decrease from 95.97% in 2024. This was due to a change in the Company's revenue structure, with an increased proportion of revenue from services and projects. Revenue from services in 2025 was 106.72 million Baht, a significant increase from 20.60 million Baht in 2024, or an increase of 86.12 million Baht, representing a growth of 418%. This resulted from increased revenue recognition from project work and engineering and solution services of the Company and its subsidiaries.

The change in the revenue structure reflects the Company's business direction, which focuses on expanding into high-value services and solutions, alongside the sale of lightning protection and grounding system products. This supports revenue growth and enhances long-term business development opportunities.

2) Cost, Gross Profit, and Gross Profit Margin

Cost of Sales and Services comprises:

- 1) Raw material costs for production, including copper, brass, aluminum, stainless steel, iron, and graphite.
- 2) Labor costs, such as salaries, employee wages, overtime pay, and contract manufacturing fees.

3) Overhead costs, such as utility expenses, depreciation of buildings, machinery and equipment in the factory, and provision for obsolete inventory, among others.

In 2023, 2024, and 2025, the Company and its subsidiaries had gross profits of 204.18 million Baht, 234.35 million Baht, and 253.17 million Baht, respectively, representing gross profit margins of 38.77 percent, 40.21 percent, and 39.38 percent, respectively.

The factors contributing to the higher gross profit margin in 2024 compared to 2023 were increased sales volume driven by the "Kumwell Ground D with TIS" campaign, and simultaneously, reduced labor costs in certain product lines due to process improvements. Technology was implemented to record and control time, leading to full production efficiency and better control over labor costs. Furthermore, production planning aligned with increased sales volume, following public relations plans for key product groups, enabled the Company to manage production at full capacity and further reduce production costs.

In 2025, the Company had a gross profit of 253.17 million Baht, representing a gross profit margin of 39.38 percent, a slight decrease from 40.21 percent in 2024. The main reason for this was the fluctuating costs of certain raw materials. However, the Company has continuously implemented measures to control production costs and enhance production process efficiency.

The above data shows profit margins by domestic and international customer groups, indicating an increase in profit margins for both groups. Despite the business facing economic recession, liquidity issues in some public and private projects, and rising living costs, the Company has dedicated its resources to developing and improving processes in all aspects, including production, distribution, and leveraging innovative research to accelerate product design and development to meet increasing customer demands. As a result, the profit margin from international customer groups was 23.94 percent in 2023, 35.79 percent in 2024, and 24.74 percent in 2025.

3) Distribution Expenses

Distribution expenses comprise personnel expenses such as sales salaries, social security contributions, provident fund contributions, and other benefits, as well as export expenses, travel expenses, entertainment expenses, all types of advertising and public relations expenses, marketing expenses, and product testing and analysis expenses, among others. In 2023, 2024, and 2025, the Company and its subsidiaries had selling expenses of 40.30 million Baht, 47.77 million Baht, and 46.42 million Baht, respectively, representing 7.65 percent, 8.20 percent, and 7.22 percent of sales and service revenue, respectively.

In 2024, the Company and its subsidiaries incurred selling expenses of 47.77 million Baht, an increase of 18.53 percent. The main increases in expenses came from sales personnel costs, fees for overseas consultants to establish new market bases in Southeast Asia, domestic and international travel expenses, and exhibition and seminar costs. These conferences, training, and seminars were organized to expand opportunities or raise awareness for new innovative products, both domestically and internationally. Additionally, 2024 marked the Company's 25th anniversary, which incurred additional expenses for the anniversary event compared to the previous year.

In 2025, selling and distribution expenses for the year totaled 46.42 million Baht, a decrease from 47.77 million Baht in 2024, representing a decrease of 1.36 million Baht or 2.8 percent. The main reasons for this were more efficient management of marketing and sales expenses, as well as control over travel expenses and sales promotion activities.

4) Administrative Expenses

Significant administrative expenses include salaries, various personnel-related expenses, miscellaneous expenses, depreciation of buildings, office equipment and vehicles, and other fees. The Company and its subsidiaries had administrative expenses of 108.43 million Baht, 109.63 million Baht, and 125.58 million Baht in 2023, 2024, and 2025, respectively, representing 20.52 percent, 18.71 percent, and 19.53 percent of total revenue, respectively.

For the year 2024, administrative expenses totaled 109.63 million Baht, an increase of 1.2 million Baht or 1.1 percent from 2023. However, if considering the proportion of expenses to total revenue, the rate decreased, as the proportion of administrative expenses to total revenue was 20.52 percent in 2023 and 18.71 percent in 2024, a decrease of 1.81 percent. Analyzing the increase in administrative expenses, it primarily stemmed from increased personnel costs.

Concurrently, some administrative expenses decreased, such as depreciation and repair costs. Other office-related expenses, such as vehicle fuel, stationery, fees, and other service charges, decreased due to the improvement of the payment system to an E-Payment system and a campaign to reduce paper usage, thereby further reducing expenses related to these processes.

In 2025, administrative expenses for the year totaled 123.93 million Baht, an increase from 109.63 million Baht in 2024, or an increase of 14.30 million Baht, representing 13.0 percent. This increase was primarily due to expenses related to business expansion and organizational capability development, including consulting fees, provisions for doubtful accounts, and foreign exchange losses arising from currency fluctuations.

5) Financial Costs

Financial costs consist of interest expenses arising from the use of credit facilities from financial institutions and/or other loan sources, such as interest from overdrafts (O/D), letters of credit (LC), promissory notes (P/N), and interest from long-term loan obligations, among others. In 2023, 2024, and 2025, the Company and its subsidiaries had financial costs of 12.73 million Baht, 13.53 million Baht, and 9.71 million Baht, respectively, representing 2.42 percent, 2.31 percent, and 1.51 percent of total revenue, respectively.

For the year 2024, the Company and its subsidiaries had financial costs of 13.53 million Baht, an increase of 0.80 million Baht. This was partly due to interest payments on loans for the construction of the new office building and the announced increase in the Minimum Lending Rate (MLR) during 2024.

In 2025, financial costs for the year totaled 9.71 million Baht, a decrease from 13.53 million Baht in 2024, representing a decrease of 3.82 million Baht or 28.2 percent. The main reason for this was the reduction in long-term loan obligations from financial institutions following gradual loan repayments, which resulted in a decrease in the Company's interest expenses compared to the previous year.

6) Net Profit and Net Profit Margin Thi

The Company and its subsidiaries had net profits of 34.53 million Baht, 53.29 million Baht, and 58.50 million Baht in 2023, 2024, and 2025, respectively, representing net profit margins of 6.60 percent, 9.14 percent, and 9.10 percent of total revenue, respectively.

For the year 2024, the Company's net profit margin increased by 9.10 percent, representing a 2.5 percent increase in the net profit rate. This was due to increased sales efforts, coupled with inventory control for procurement planning and raw material management to reduce production process losses, as well as continuous improvement of support processes.

In 2025, the Company and its subsidiaries had a net profit of 58.50 million Baht, an increase from 53.29 million Baht in 2024, or an increase of 9.8 percent. The main factors were the growth in revenue from product sales and services, as well as efficient cost and expense management, resulting in the Company's net profit margin being 9.10 percent, similar to the previous year.

Financial Position of the Company and its Subsidiaries

- **Total Assets**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had total assets of 884.16 million Baht, 864.34 million Baht, and 921.28 million Baht, respectively.

- **Current Assets**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had current assets of 393.10 million Baht, 390.22 million Baht, and 434.70 million Baht, respectively, representing 44.46 percent, 45.15 percent, and 47.18 percent of total assets, respectively. Key details of current asset items are as follows:

1) Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash, current accounts, and savings accounts with financial institutions. As of December 31, 2023, 2024, and 2025, the cash and cash equivalents of the Company and its subsidiaries amounted to 44.17

million Baht, 57.59 million Baht, and 54.45 million Baht, representing 5.00 percent, 6.66 percent, and 5.91 percent of total assets, respectively.

For the year 2024, cash and cash equivalents increased by 13.42 million Baht from 2023, due to accelerated sales efforts and more efficient production and inventory planning, as well as efficiency in continuous debt collection management from 2023.

In 2025, the Company and its subsidiaries had cash and cash equivalents of 54.45 million Baht, a decrease from 57.59 million Baht at the end of 2024, representing a decrease of 3.14 million Baht or 5.4 percent. This change was primarily due to the use of working capital in business operations and investments related to the expansion of the Company and its subsidiaries, as well as financial support provided to subsidiaries for new project implementations.

2) Trade and Other Receivables

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had trade and other receivables totaling 120.21 million Baht, 135.25 million Baht, and 168.80 million Baht, respectively, representing 13.60 percent, 15.65 percent, and 18.32 percent of total assets, respectively. Details are as follows, as shown in the table/figure.

For the year 2024, the allowance for expected credit losses on trade receivables decreased by 1.3 million Baht from the previous year due to effective debt collection management. However, due to increased sales, the Company's trade and other receivables increased to 135.25 million Baht, an increase of 12.5 percent. This increase was primarily from receivables not yet due and those due within 90 days, driven by demand for products from the Company's main distributors during the last quarter of the year.

In 2025, the Company and its subsidiaries had trade and other current receivables totaling 168.80 million Baht, an increase from 135.25 million Baht at the end of 2024, or an increase of 33.55 million Baht, representing 24.8 percent. This increase was consistent with the growth in the Company's sales and service revenue, as well as the recognition of revenue from projects and market expansion both domestically and internationally, leading to an increase in outstanding trade receivables at year-end in line with the increased volume of commercial transactions.

Accounts Receivable by Aging

For the year 2024, the Company and its subsidiaries had trade receivables not yet due totaling 56.25 million Baht, an increase of 23.33 percent compared to 2023, due to increased sales revenue, representing 42.13 percent of net trade receivables. Receivables aged not over 3 months totaled 74.99 million Baht, an increase of 17.23 percent, representing 56.17 percent of net trade receivables. Meanwhile, receivables aged 3-6 months totaled 2.71 million Baht, representing 2.03 percent of net trade receivables, and receivables aged 6-12 months totaled 0.02 million Baht, a decrease of 99.07 percent, representing 0.01 percent of net trade receivables. However, receivables aged over 12 months totaled 8.55 million Baht, a decrease of 12.84 percent, representing 6.40 percent of net trade receivables. In 2024, the Company had an allowance for expected credit losses on trade receivables of 9.01 million Baht, a decrease of 1.28 million Baht from the end of 2023, resulting from payment terms measures for high-speed rail project debtors, which continued in 2024, as well as the follow-up on service receivables from 2023, which saw accelerated delivery and payment in 2024.

The Company has implemented robust debt collection measures, as evidenced by the preparation of an aging schedule of receivables to monitor each debtor's account. This involves categorizing customer debts by their overdue period to facilitate the collection of matured debts.

In 2025, as of December 31, 2025, the Company and its subsidiaries had total trade receivables of 181.73 million Baht, an increase from the previous year, consistent with the growth in the Company's sales and service revenue. An analysis of the aging of receivables shows that the majority of receivables, totaling 167.78 million Baht, or approximately 92 percent of all trade receivables, are either not yet due or not over 3 months old, reflecting normal receivable quality and adherence to the Company's trade terms. Receivables aged over 3 months constitute a relatively small proportion, with 3-6 month receivables totaling 0.41 million Baht and 6-12 month receivables totaling 4.32 million Baht.

Receivables aged over 12 months totaled 9.22 million Baht, for which the Company has appropriately provided an allowance for doubtful accounts. After providing an allowance for doubtful accounts of 12.97 million Baht, the Company had net trade receivables of 168.80 million Baht.

3) Inventory

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had net inventories of 222.35 million Baht, 192.61 million Baht, and 173.07 million Baht, respectively, representing 25.15 percent, 22.30 percent, and 18.79 percent of total assets, respectively.

For the year 2024, the Company and its subsidiaries had net inventories of 192.61 million Baht, a decrease of 13.4 percent from 2023. This was due to a reduction across all categories, including raw materials, work-in-progress, and finished goods, decreasing by 9.5 million Baht, 9.4 million Baht, and 8.1 million Baht, respectively. This resulted from Just-in-Time raw material procurement planning to achieve optimal raw material costs, managing long-aged inventory, or collaboratively planning sales and inventory management with partners both domestically and internationally.

In 2024, the Company and its subsidiaries increased their provision for obsolete inventory for items aged 5 years or more by 0.4 million Baht, or 3.49 percent, compared to 2023. Consequently, for inventory aged 2 years or more than 5 years, the Company implemented promotions from Q1 to Q4 of 2024 to continuously accelerate inventory clearance. In 2025, the Company will continue its policy of accelerating the clearance of inventory aged 2 years or more than 5 years.

In 2025, as of December 31, 2025, the Company and its subsidiaries had net inventories of 173.07 million Baht, a decrease from 192.61 million Baht at the end of 2024, representing a decrease of 19.54 million Baht or 10.1 percent. This decrease resulted from more efficient inventory management, including production planning and raw material procurement aligned with sales and customer orders. The Company's inventory structure in 2025 comprised finished goods of 80.77 million Baht, accounting for 42.99 percent of total inventory, followed by work-in-progress of 52.15 million Baht and raw materials of 51.19 million Baht, which is consistent with the Company's business operations. Additionally, the Company made a provision for obsolete inventory of 14.81 million Baht to appropriately reflect the inventory value in accordance with accounting prudence principles.

- **Non-current Assets**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had non-current assets of 491.06 million Baht, 474.12 million Baht, and 486.58 million Baht, respectively, representing 54.13 percent, 54.85 percent, and 52.82 percent of total assets, respectively. Key details for each item are as follows:

1) Land, Buildings, Equipment

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had land, buildings, and equipment valued at 458.90 million Baht, 444.76 million Baht, and 423.77 million Baht, respectively, representing 51.90 percent, 51.46 percent, and 46.00 percent of total assets, respectively.

For the year 2024, the Company had fully relocated its office and installed machinery and equipment since 2023. This year, the Company's net value of land, buildings, and equipment decreased by approximately 14.14 million Baht, or 3.08 percent, due to the recognition of depreciation of buildings and machinery and equipment, as well as amortization. In 2025, as of December 31, 2025, the Company and its subsidiaries had net land, buildings, and equipment totaling 423.77 million Baht, a decrease from 444.76 million Baht at the end of 2024, representing a decrease of 20.99 million Baht or 4.7 percent. This change was primarily due to the recognition of depreciation of fixed assets over their useful lives during the year, while the Company did not make significant additional investments in fixed assets.

- **Total Liabilities**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had total liabilities of 325.71 million Baht, 274.10 million Baht, and 309.97 million Baht, respectively, representing 36.84 percent, 31.71 percent, and 34.43 percent of total assets, respectively. Key liability items are as follows:

- **Current Liabilities**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had current liabilities of 117.12 million Baht, 103.52 million Baht, and 139.39 million Baht, respectively, representing 13.25 percent, 11.98 percent, and 15.48 percent of total liabilities, respectively. Key details for each item are as follows:

1) Overdrafts and short-term loans from financial institutions

For the year 2024, the Company and its subsidiaries had short-term loans and the current portion of long-term loans due within one year decreased by 24.61 million Baht, or 29.23 percent. This was due to increased cash flow from operations, which allowed for a reduction in short-term borrowing from financial institutions by 15 million Baht. Additionally, loans due within one year decreased as some long-term debt facilities were fully repaid according to their contracts (a credit facility of 67 million Baht matured in November 2024).

In 2025, the Company and its subsidiaries had overdrafts and short-term loans from financial institutions totaling 32.00 million Baht, an increase from 20.61 million Baht at the end of 2024, or an increase of 11.39 million Baht, representing 55.3 percent. The primary purpose of this increase was to serve as working capital and support the business operations of the affiliated companies for the initiation of new projects, as part of the group's business expansion plan.

2) Trade and Other Payables

As of the end of 2023, 2024, and 2025, the trade and other payables of the Company and its subsidiaries amounted to 19.17 million Baht, 28.70 million Baht, and 53.17 million Baht, respectively, representing 2.17 percent, 3.32 percent, and 5.91 percent of total assets, respectively. Details are provided in the following table/figure.

For the year 2024, the Company and its subsidiaries experienced an increase in trade and other current payables by 9.53 million Baht, or 49.71 percent, compared to the previous year. This increase was primarily due to trade payables, as suppliers extended payment terms further as a result of cash flow management policies.

In 2025, the Company and its subsidiaries had trade payables of 27.01 million Baht, an increase from 22.83 million Baht at the end of 2024, or an increase of 4.18 million Baht, representing 18.3 percent. This increase was consistent with the increased volume of raw material and product orders from suppliers to support business operations and the growth in the Company's sales and service revenue.

- **Non-current Liabilities**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had non-current liabilities of 208.60 million Baht, 170.58 million Baht, and 139.21 million Baht, respectively, representing 23.59 percent, 19.74 percent, and 14.78 percent of total assets, respectively. Non-current liabilities include hire-purchase payables and long-term loans from financial institutions with repayment periods exceeding one year, long-term employee benefit provisions, and lease liabilities.

For the year 2024, the Company and its subsidiaries experienced a decrease in non-current liabilities of 38.02 million Baht. This was due to the Company not incurring additional long-term debt, only repaying existing long-term loans.

In 2025, the Company and its subsidiaries had non-current liabilities of 136.21 million Baht, a decrease from 170.58 million Baht at the end of 2024, representing a decrease of 34.37 million Baht or 20.2 percent. The main reason for this was the reduction in long-term loans from financial institutions, resulting from the gradual repayment of loans according to the loan agreement schedule.

- **Shareholders' Equity**

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had shareholders' equity of 558.44 million Baht, 590.23 million Baht, and 617.98 million Baht, respectively, representing 63.16 percent, 68.28 percent, and 67.08 percent of total assets, respectively. The increase in shareholders' equity by 27.75 million Baht has the following key details for each item:

1) Issued and paid-up share capital

For the year 2023, the Board of Directors' Meeting No. 1/2024, held on February 27, 2024, resolved to approve the payment of annual dividends for 2023 from the net profit for the 12-month period ended December 31, 2023, to ordinary shareholders totaling 430 million shares at a rate of 0.05 Baht per share, amounting to 21.50 million Baht. The dividend payment date is scheduled for May 24, 2024. This resolution is subject to approval by the Annual General Meeting of Shareholders for 2024 on April 26, 2024. Furthermore, the Company's dividend payment is determined from the Company's separate net profit, excluding subsidiaries.

For the year 2024, the Board of Directors' Meeting No. 1/2025, held on February 28, 2025, resolved to approve the payment of annual dividends for 2024 from the net profit for the 12-month period ended December 31, 2024, to

ordinary shareholders totaling 430 million shares at a rate of 0.06 Baht per share, amounting to 25.80 million Baht. The dividend payment date is scheduled for May 23, 2025. This resolution is subject to approval by the Annual General Meeting of Shareholders for 2025 on April 26, 2025. Furthermore, the Company's dividend payment is determined from the Company's separate net profit, excluding subsidiaries.

In 2025, the Board of Directors' Meeting No. 1/2026, held on February 26, 2026, resolved to approve the payment of annual dividends for 2025 from the net profit for the 12-month period ended December 31, 2025, to ordinary shareholders totaling 430 million shares at a rate of 0.06 Baht per share, amounting to 25.80 million Baht. The dividend payment date is scheduled for May 22, 2025. This resolution is subject to approval by the Annual General Meeting of Shareholders for 2026 on April 24, 2026. Furthermore, the Company's dividend payment is determined from the Company's separate net profit, excluding subsidiaries.

2) Other components of shareholders' equity

Other components of shareholders' equity include the deficit from business restructuring of the group under common control. The Company undertook business restructuring by acquiring ordinary shares in subsidiaries at a price higher than their book value. Therefore, the Company and its subsidiaries must record this difference as a deficit from business restructuring of the group under common control, amounting to 460.92 million Baht.

3) Unappropriated Retained Earnings

The Company and its subsidiaries had unappropriated retained earnings as of December 31, 2023, 2024, and 2025, totaling 245.50 million Baht, 277.29 million Baht, and 303.62 million Baht, respectively, representing 27.77 percent, 32.08 percent, and 32.96 percent of total assets, respectively. The increase in retained earnings resulted from the profitability of the Company and its subsidiaries in each period.

In 2023, the Company and its subsidiaries had a net profit of 34.53 million Baht, a decrease of 44.14 percent compared to 2022, due to increased recognition of depreciation and amortization. During the year, the Company paid dividends from its 2022 performance at a rate of 0.07 Baht per share for 430 million shares, totaling 30.10 million Baht.

For the year 2024, the Company and its subsidiaries had a net profit of 53.29 million Baht, an increase of 54.34 percent, resulting from joint public relations efforts with distributors, as well as the Company's 25th anniversary, which included continuous anniversary events and promotional booths both domestically and internationally. This was coupled with improvements in production processes to reduce costs and control operating expenses. Although the Company paid dividends from its 2023 performance at a rate of 0.05 Baht per share for 430 million shares, totaling 21.5 million Baht, the Company and its subsidiaries still saw an increase in retained earnings, representing a 4.31 percent increase compared to 2023.

In 2025, the Company and its subsidiaries had a net profit for the year of 58.50 million Baht, an increase from 53.29 million Baht in 2024, or an increase of 5.21 million Baht, representing 9.8 percent. This increase was primarily due to the growth in the Company's sales and service revenue, which continuously increased from both domestic and international markets. Although the Company experienced increased administrative expenses and foreign exchange losses in 2025, the increase in revenue and efficient management of operating costs enabled the Company to maintain profitability and achieve higher net profit compared to the previous year. During the year, the Company paid dividends from its 2024 performance at a rate of 0.06 Baht per share for 430 million shares, totaling 25.80 million Baht.

Diagram of operating results and profitability

รายได้	ปี 2566		ปี 2567		ปี 2568	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
รายได้จากการขาย	504.19	95.42	562.24	95.97	536.17	83.19
รายได้จากการให้บริการ	22.48	4.25	20.60	3.51	106.72	16.56
รายได้อื่น ¹	1.72	0.33	3.00	0.52	1.62	0.25
รวมรายได้	528.39	100.00	585.84	100.00	644.51	100.00

หมายเหตุ: ¹ รายได้อื่น ได้แก่ กำไรจากการอัตราแลกเปลี่ยน รายได้และกำไรจากการจำหน่ายทรัพย์สินและเศษวัสดุ และค่าธรรมเนียมการขนส่ง

Revenue Structure of the Company and its Subsidiaries

รายได้	ปี 2566		ปี 2567		ปี 2568	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
รายได้จากการขายและให้บริการ	526.67	100.00	582.84	100.00	642.89	100.00
ต้นทุนจากการขายและให้บริการ	322.48	63.32	348.49	59.79	389.72	60.64
กำไรขั้นต้น	204.18	38.77	234.35	40.21	253.17	39.38

Table showing revenue from sales and services, cost of sales and services, and gross profit.

ปี 2566	กลุ่มลูกค้าในประเทศ		กลุ่มลูกค้าต่างประเทศ	
	ล้านบาท	%	ล้านบาท	%
รายได้จากการขายและการให้บริการ	474.79	100.00	51.87	100.00
ต้นทุนขายและการให้บริการ	283.03	59.61	39.45	76.06
กำไรขั้นต้น	191.76	40.39	12.42	23.94

Table showing revenue from sales and services, cost of sales, and gross profit, segmented by geography, for the year 2023.

ปี 2567	กลุ่มลูกค้าในประเทศ		กลุ่มลูกค้าต่างประเทศ	
	ล้านบาท	%	ล้านบาท	%
รายได้จากการขายและการให้บริการ	498.81	100.00	84.03	100.00
ต้นทุนขายและการให้บริการ	294.53	59.04	53.96	64.21
กำไรขั้นต้น	204.28	40.96	30.07	35.79

Table showing revenue from sales and services, cost of sales, and gross profit by geographical segment for the year 2024.

ปี 2568	กลุ่มลูกค้าในประเทศ		กลุ่มลูกค้าต่างประเทศ	
	ล้านบาท	%	ล้านบาท	%
รายได้จากการขายและการให้บริการ	551.31	100.00	91.58	100.00
ต้นทุนขายและการให้บริการ	320.80	58.19	68.92	75.26
กำไรขั้นต้น	230.51	41.81	22.66	24.74

Table showing revenue from sales and services, cost of sales, and gross profit by geographical segment for the year 2025.

(หน่วย : ล้านบาท)			
รายการ	31 ธ.ค.66	31 ธ.ค.67	31 ธ.ค.68
ลูกหนี้การค้า			
กิจการที่เกี่ยวข้องกัน	5.96	0.00	0.00
กิจการอื่น ๆ	124.18	142.52	181.73
หัก ค่าเผื่อหนี้สงสัยจะสูญ/ ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	(10.29)	(9.01)	(12.97)
รวมลูกหนี้การค้า	119.85	133.51	168.76
ลูกหนี้หมุนเวียนอื่น			
กิจการที่เกี่ยวข้องกัน	0.00	0.00	0.00
ลูกหนี้หมุนเวียนอื่น - กิจการที่ไม่เกี่ยวข้องกัน	0.36	1.74	0.047
อื่นๆ	0.16	0.16	0.16
หัก ค่าเผื่อหนี้สงสัยจะสูญ	(0.16)	(0.16)	(0.16)
รวมลูกหนี้หมุนเวียนอื่น	0.36	1.74	0.047
รวมลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	120.21	135.25	168.80

Table of Trade and Other Receivables

(หน่วย : ล้านบาท)

รายการ	31 ธ.ค. 2566	31 ธ.ค. 2567	31 ธ.ค. 2568
ลูกหนี้การค้า			
ยังไม่ถึงกำหนดชำระ	45.61	56.25	92.33
ไม่เกิน 3 เดือน	63.97	74.99	75.45
3 – 6 เดือน	2.63	2.71	0.41
6 – 12 เดือน	2.16	0.02	4.32
มากกว่า 12 เดือน	9.81	8.55	9.22
รวมลูกหนี้การค้า	124.18	142.52	181.73
หัก: ค่าเผื่อหนี้สงสัยจะสูญ / ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น ¹	(10.29)	(9.01)	(12.97)
รวมลูกหนี้การค้า – สุทธิ	119.85	133.51	168.75
ลูกหนี้หมุนเวียนอื่น – สุทธิ	0.36	1.74	0.047
รวมลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น - สุทธิ	120.21	135.25	168.80

Accounts Receivable Aging Schedule

(หน่วย : ล้านบาท)

รายการ	31 ธ.ค.66	%	31 ธ.ค.67	%	31 ธ.ค.68	%
วัตถุดิบ	69.51	29.78	60.01	29.41	51.19	27.25
งานระหว่างทำ	59.47	25.48	50.04	24.53	52.15	27.76
สินค้าสำเร็จรูป	97.15	41.63	89.07	43.65	80.77	42.99
สินค้ากึ่งสำเร็จรูป	0.00	0.00	0.00	0.00	0.00	0.00
วัสดุสิ้นเปลือง	0.23	0.10	0.63	0.31	0.95	0.51
สินค้าระหว่างทำ	7.03	3.01	4.29	2.1	2.82	1.50
รวม	233.39	100.00	204.03	100	187.88	100
หัก: ค่าเผื่อสินค้าล้าสมัย	(11.04)		(11.42)		(14.81)	
สินค้าคงเหลือ-สุทธิ	222.35		192.61		173.07	

Inventory Table

(หน่วย: ล้านบาท)

รายการ	ปี 2566	ปี 2567	ปี 2568
เจ้าหนี้การค้า			
กิจการที่เกี่ยวข้องกัน	0.00	0.00	0.00
กิจการอื่น ๆ	10.73	22.83	27.01
รวมเจ้าหนี้การค้า	10.73	22.83	27.01
เจ้าหนี้หมุนเวียนอื่น			
บุคคลและกิจการที่เกี่ยวข้องกัน	0.05	0.27	0.00
ค่าใช้จ่ายค้างจ่าย	3.10	3.34	4.04
เจ้าหนี้กรมสรรพากร	0.00	0.00	0.00
เจ้าหนี้หมุนเวียนอื่น ๆ	5.29	2.27	22.12
รวมเจ้าหนี้หมุนเวียนอื่น	8.44	5.87	26.16
รวมเจ้าหนี้การค้าและเจ้าหนี้อื่น	19.17	28.70	53.17

Schedule of Trade and Other Payables

Asset management capability

Cash Cycle: The company's cash cycle at the end of 2023, 2024, and 2025 was 336 days, 279 days, and 234 days, respectively. This data indicates that the company and its subsidiaries experienced a decreasing cash cycle from 2023-2025. For 2024, the main reasons were:

- 1) Finished goods and raw material management decreased by 30 million Baht due to continuous sales in the high-speed rail project, as well as growth in international sales for the power plant project in Myanmar, and the expansion of distributors in foreign countries including the Philippines, Indonesia, and Vietnam, along with procurement planning to maintain appropriate inventory levels.

2) Trade receivables had a shorter payment cycle, decreasing from 92 days to 79 days, or 18 days faster, due to the company's more efficient management of debt collection from debtors and the continuous use of analytical tools to review counterparty liquidity.

- [Return on Equity](#)

The company and its subsidiaries had a return on equity for 2023, 2024, and 2025 of 6.21%, 9.28%, and 9.68%, respectively.

For 2024, the company accelerated analysis to improve all processes to generate growth in returns, ranging from product research and development to build upon existing strong products, driving the success of research projects and innovation registration to expand sales growth opportunities in solution-based products and services for both domestic and international markets, as well as developing more public relations plans with distributors. Cost reduction improvements across all systems, including operational and support units, resulted in the company achieving a net profit of 53.29 million Baht in its financial statements for 2024, an increase from 2023, and was able to pay dividends at a rate of 0.06 Baht per share, totaling 25.80 million Baht.

In 2025, the company and its subsidiaries had a Return on Equity (ROE) for 2023, 2024, and 2025 of 6.21%, 9.28%, and 9.68%, respectively. The ROE in 2025 increased from the previous year, consistent with the growth in net profit and the efficient management of the company's capital structure. Furthermore, the company has a policy to consistently pay dividends to shareholders, subject to the consideration of the company's operating results and financial position. For the 2025 operating results, the company proposed a dividend payment of 0.06 Baht per share from a total of 430 million ordinary shares, amounting to a total dividend value of approximately 25.80 million Baht, as a return to shareholders while maintaining the ability to invest for future business growth.

Liquidity and capital adequacy

As of the end of 2023, 2024, and 2025, the Company and its subsidiaries had a debt-to-equity ratio of 0.58 times, 0.46 times, and 0.49 times, respectively.

For 2024, the debt-to-equity ratio decreased by 0.12 times from the previous year, due to the repayment of long-term debt, controlled utilization of short-term credit lines, more efficient payment system management, liquidity management and control, and cost-effective expense planning and raw material planning policies. As a result, the debt-to-equity ratio continuously decreased from the previous year, enhancing the capacity for sustainable growth.

In 2025, the Company and its subsidiaries had a Debt to Equity Ratio (D/E) of 0.49 times, a slight increase from 0.46 times in 2024. This change was primarily due to an increase in certain current liabilities, such as short-term loans from financial institutions and trade payables, which the Company utilized as working capital and to support the business operations of its affiliated companies for new project initiations. Nevertheless, the debt-to-equity ratio remains at an appropriate level, reflecting the Company's ability to efficiently manage its capital structure and financial liquidity. The Company possesses sufficient working capital and funding sources for its business operations and investments in line with future business expansion plans.

- [Liquidity](#)

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had current assets of Baht 393.10 million, Baht 390.22 million, and Baht 434.70 million, respectively. Concurrently, current liabilities were Baht 117.12 million, Baht 103.53 million, and Baht 167.10 million, respectively. This resulted in current ratios of 3.36 times, 3.77 times, and 2.60 times, respectively, and quick ratios of 1.40 times, 1.86 times, and 1.34 times, respectively.

In 2023, the current ratio was 3.36, an increase from the previous year, due to a 26.94% decrease in current liabilities from trade payables and other payables for the head office building construction, which were settled in 2023, and from the repayment of due trade payables. Additionally, the Company's current assets decreased by 5.76%, with trade receivables and other current receivables decreasing by 18.52% due to more efficient debt collection management by the Company, and other current assets decreasing by 11.28%.

For 2024, the Company's current ratio was 3.77, an increase of 0.41 times from the previous year. The main factor on the asset side was efficient debt collection management, leading to higher cash and cash equivalents. Concurrently, on the liability side, there was a decrease due to higher repayment of current liabilities compared to 2023, resulting from 12 installment payments completed in 2024. The quick ratio was 1.86, an increase of 0.46 times. The primary factor for this was a reduction in inventory due to optimal inventory management, raw material order planning, and accelerated sales in the 'Aging' product group through appropriate sales promotions.

In 2025, the Company and its subsidiaries had current assets of Baht 434.70 million, an increase from Baht 390.22 million in 2024, while current liabilities increased to Baht 167.10 million from Baht 103.53 million in the previous year. This resulted in a Current Ratio of 2.60 times, a decrease from 3.77 times in 2024. Additionally, the Quick Ratio in 2025 was 1.34 times, a decrease from 1.86 times in 2024. These changes were primarily due to an increase in current liabilities, particularly short-term loans from financial institutions and trade payables, used as working capital and to support the projects of the affiliated companies. Nevertheless, the Company and its subsidiaries maintained sufficient financial liquidity, with a current ratio exceeding 1 time, reflecting their ability to meet short-term obligations and support continuous business operations.

- [Cash Flow](#)

1) Net cash provided by (used in) operating activities

For the periods of 2023, 2024, and 2025, the Company and its subsidiaries had net cash flow from operating activities of Baht 99.09 million, Baht 112.78 million, and Baht 101.38 million, respectively.

In 2023, the Company and its subsidiaries had cash flow from operating activities before changes in operating assets and liabilities decreased by Baht 21.76 million. This was due to the Company's consideration of changing its policy for setting allowance for doubtful accounts in accordance with accounting standards, assessing impairment at the end of each reporting period, and calculating the reserve rate based on the age of outstanding debt from the due date. The calculation of the expected credit payment rate considers the weighted probability, time value of money, and reasonable information to align with the current allowance set. This resulted in a net cash flow from operations increase of Baht 84.5 million from 2022.

For 2024, the Company and its subsidiaries had cash flow from operating activities before changes in operating assets and liabilities increased by Baht 23.85 million, primarily due to an increase in operating profit. Additionally, cash receipts and payments from operations increased due to a Baht 29 million decrease in inventory and an increase in trade payables resulting from the implementation of a payment system and extended trade terms from trade creditors. Overall, net cash flow increased by Baht 13.69 million from the previous year.

In 2025, the Company and its subsidiaries had net cash flow from operating activities of Baht 101.38 million, a decrease of Baht 11.40 million from Baht 112.78 million in 2024. This change was primarily due to an increase in working capital during the year, especially trade receivables increasing in line with revenue growth, as well as changes in certain current asset and liability items. Nevertheless, the Company and its subsidiaries continued to generate cash flow from operations, reflecting their ability to generate cash from the Company's core business.

2) Net cash provided by (used in) investing activities

The Company and its subsidiaries had net cash used in investing activities of Baht 81.36 million, Baht 13.08 million, and Baht 49.85 million for the years 2023, 2024, and 2025, respectively.

In 2023, the Company and its subsidiaries received cash from the disposal of investments totaling Baht 4.06 million. During the year, the Company renovated and developed the product testing laboratory at the new head office building and installed machinery for mold purchases amounting to Baht 5 million. As a result, at the end of 2023, the Company had net cash used in investing activities of Baht 81.36 million.

For 2024, the Company has completed the renovation of its testing laboratory and the installation of production machinery. Consequently, capital expenditure on fixed assets in the current year decreased from the previous year,

with remaining investments only in tools, equipment, and computer hardware reaching their normal end-of-life, as well as ongoing research projects. This resulted in net cash used in investing activities for the year decreasing to only Baht 13.08 million.

In 2025, the Company and its subsidiaries had net cash used in investing activities of Baht 49.85 million, an increase from Baht 13.08 million in 2024. The majority of this investment was in machinery, equipment, and operational assets to enhance production efficiency and support the business expansion of the Company and its subsidiaries. These investments align with the organizational capability development plan and business support to increase competitiveness and accommodate future business growth.

3) Net cash provided by (used in) financing activities

The Company and its subsidiaries had net cash provided by (used in) financing activities of Baht 0.2 million, Baht 86.28 million, and Baht 54.67 million for the years 2023, 2024, and 2025, respectively.

In 2023, the Company and its subsidiaries received cash from long-term loans from financial institutions totaling Baht 64.64 million to pay for the construction of the new head office building. During the year, dividends of Baht 30.10 million were paid to shareholders, and long-term loans from financial institutions amounting to Baht 48 million were repaid. As a result, at the end of 2023, the Company had net cash provided by financing activities of Baht 0.20 million. For 2024, the Company did not receive any new credit lines from financial institutions, as the full amount for the construction of the new office building had been drawn in 2023. There was only an increase in cash outflow for the repayment of long-term loans from financial institutions amounting to Baht 48.8 million, along with short-term loan repayments of Baht 14.4 million, and dividend payments to shareholders of Baht 21.5 million during the year. This resulted in net cash used in financing activities of Baht 86.28 million.

In 2025, the Company and its subsidiaries had net cash used in financing activities of Baht 54.67 million, a decrease from Baht 86.28 million in 2024. The majority of the cash used was for the repayment of loans from financial institutions according to loan agreements, as well as the payment of dividends to shareholders. This cash usage reflects the Company's capital structure management, as the Company gradually repays loans to reduce financial debt burden while also rewarding shareholders in accordance with the Company's dividend policy.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors or events that may significantly affect financial position or operations in the future.

Fluctuations in foreign exchange rates will inevitably impact the company's operating performance. The Group's revenue from product sales in foreign currency has increased over the past year. Specifically, the company's international sales revenue increased by 34.6 million Baht in 2024, from 51.9 million Baht in 2023 to 86.5 million Baht. This resulted from business expansion, with increased product exports to foreign countries. Although the Group also procures some raw materials from abroad, a comparison shows that foreign currency receipts still exceed payments. The company closely monitors news and movements in foreign exchange rate changes and has a policy to manage and mitigate risks from exchange rate fluctuations to reduce the potential for future exchange rate losses. For 2025, the company targets international sales growth of over 40%, or approximately 120 million Baht. This includes new product development projects to ensure modernity and better meet customer needs. Additionally, new sales promotions for products and services will be introduced to expand the international customer base.

Project or research and development that will affect the operating results and the financial condition in the near future

The development of new products and the improvement of new product development processes may impact budget disbursement, causing it to deviate from the plan. The allocated budget may not align with the changing mission circumstances. The RI Department has the following new product development projects for the year 2568 (2025):

- RI-1 Department

1. Project for developing Smart Ground Monitoring Unit product, 3-points method, model KSGR-EM3P-CB-S1, for monitoring ground resistance of single-point grounding systems (1 ground rod).
2. Project for developing Smart Building Lightning Management System (SBLMS), a lightning and surge protection system capable of monitoring the ground status of the system, the number of surges and lightning strikes, as well as lightning data for Smart Buildings.

- RI-2 Department

1. Develop a fiber optic temperature sensing system (Distributed Temperature Sensing: DTS) with Real Time Thermal Rating (RTTR) Software

- RI-3

1. Research and Development Project for Weather Sensors: Smart Weather Detection and Warning (SWDS)

Therefore, the company consistently prioritizes the analysis, monitoring, and review of data across various dimensions for all products and industry groups, targeting each country. This includes market and target group data analysis, technical feasibility analysis, competitor analysis within the same industry, and cost analysis for new product development and production. This approach aims to align organizational strategic planning with business conditions in terms of cost control, leading to profitability and the successful commercialization of products.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	44,166.32	57,589.56	54,454.20
Trade And Other Receivables - Current - Net (ThousandTHB)	120,214.30	135,251.68	168,804.29
Inventories - Net (ThousandTHB)	222,351.84	192,610.61	173,072.56
Contract Assets - Current (ThousandTHB)	-	-	29,568.23
Other Current Assets (ThousandTHB)	6,368.09	4,765.32	8,797.67
Other Current Assets - Others (ThousandTHB)	6,368.09	4,765.32	8,797.67
Total Current Assets (ThousandTHB)	393,100.56	390,217.17	434,696.94
Restricted Deposits - Non- Current (ThousandTHB)	-	-	32,015.40
Other Non-Current Financial Assets (ThousandTHB)	13,956.62	10,153.60	10,264.91
Other Non-Current Financial Assets - Others (ThousandTHB)	13,956.62	10,153.60	10,264.91
Property, Plant And Equipment - Net (ThousandTHB)	458,898.86	444,763.26	423,774.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	6,631.94	6,690.28	4,932.14
Intangible Assets - Net (ThousandTHB)	1,858.24	3,090.05	2,298.15
Software Licences (ThousandTHB)	1,858.24	3,090.05	2,298.15
Deferred Tax Assets (ThousandTHB)	8,014.07	7,996.93	12,226.52
Other Non-Current Assets (ThousandTHB)	1,697.05	1,425.75	1,069.93
Other Non-Current Assets - Others (ThousandTHB)	1,697.05	1,425.75	1,069.93
Total Non-Current Assets (ThousandTHB)	491,056.79	474,119.86	486,581.45
Total Assets (ThousandTHB)	884,157.35	864,337.03	921,278.39
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	35,000.00	20,609.97	32,000.00
Trade And Other Payables - Current (ThousandTHB)	19,168.37	28,695.63	53,169.71
Current Portion Of Long-Term Debts (ThousandTHB)	49,202.23	38,986.67	40,340.45
Financial Institutions (ThousandTHB)	49,202.23	38,986.67	40,340.45
Other Current Financial Liabilities (ThousandTHB)	8,281.70	6,129.60	7,414.22
Other Current Financial Liabilities - Others (ThousandTHB)	8,281.70	6,129.60	7,414.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	-	-	22,638.68
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	-	-	22,638.68
Current Portion Of Lease Liabilities (ThousandTHB)	1,461.12	1,829.82	1,780.82
Income Tax Payable (ThousandTHB)	4,001.79	7,271.42	9,751.23
Total Current Liabilities (ThousandTHB)	117,115.20	103,523.11	167,095.10
Non-Current Portion Of Long- Term Debts (ThousandTHB)	185,035.87	146,446.41	106,162.44
Financial Institutions (ThousandTHB)	185,035.87	146,446.41	106,162.44
Non-Current Portion Of Lease Liabilities (ThousandTHB)	6,536.17	6,159.17	4,382.11
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	17,026.87	17,973.94	25,662.29
Total Non-Current Liabilities (ThousandTHB)	208,598.91	170,579.52	136,206.84
Total Liabilities (ThousandTHB)	325,714.11	274,102.63	303,301.94
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	215,000.00	215,000.00	215,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	215,000.00	215,000.00	215,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	215,000.00	215,000.00	215,000.00
Paid-Up Ordinary Shares (ThousandTHB)	215,000.00	215,000.00	215,000.00
Premium (Discount) On Share Capital (ThousandTHB)	519,692.80	519,692.80	519,692.80
Premium (Discount) On Ordinary Shares (ThousandTHB)	519,692.80	519,692.80	519,692.80
Retained Earnings (Deficits) (ThousandTHB)	266,995.81	298,786.98	325,119.95
Retained Earnings - Appropriated (ThousandTHB)	21,500.00	21,500.00	21,500.00
Legal And Statutory Reserves (ThousandTHB)	21,500.00	21,500.00	21,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	245,495.81	277,286.98	303,619.95
Other Components Of Equity (ThousandTHB)	(443,245.38)	(443,245.38)	(443,245.38)
Surplus (Deficits) (ThousandTHB)	(460,919.36)	(460,919.36)	(460,919.36)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(460,919.36)	(460,919.36)	(460,919.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share-Based Payment Transactions (ThousandTHB)	17,673.98	17,673.98	17,673.98
Equity Attributable To Owners Of The Parent (ThousandTHB)	558,443.24	590,234.40	616,567.38
Non-Controlling Interests (ThousandTHB)	-	-	1,409.07
Total Equity (ThousandTHB)	558,443.24	590,234.40	617,976.45
Total Liabilities And Equity (ThousandTHB)	884,157.35	864,337.03	921,278.39

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	526,664.96	582,842.73	642,890.76
Revenue From Sales And Rendering Services (ThousandTHB)	526,664.96	582,842.73	642,890.76
Interest And Dividend Income (ThousandTHB)	103.11	145.02	192.12
Interest Income (ThousandTHB)	103.11	145.02	192.12
Other Income (ThousandTHB)	1,723.34	2,996.87	1,616.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	528,491.41	585,984.61	644,699.78
Costs (ThousandTHB)	322,482.98	348,490.95	389,718.58
Selling And Administrative Expenses (ThousandTHB)	148,728.14	157,401.41	170,346.55
Selling Expenses (ThousandTHB)	40,300.84	47,770.83	46,415.66
Administrative Expenses (ThousandTHB)	108,427.30	109,630.58	123,930.89
Other Expenses (ThousandTHB)	432.36	-	1,647.89
Total Cost And Expenses (ThousandTHB)	471,643.48	505,892.36	561,713.02
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	56,847.93	80,092.25	82,986.77
Finance Costs (ThousandTHB)	12,730.91	13,527.88	9,711.64
Income Tax Expense (ThousandTHB)	9,589.29	13,273.21	14,774.19
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	34,527.74	53,291.17	58,500.94
Net Profit (Loss) For The Period (ThousandTHB)	34,527.74	53,291.17	58,500.94
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	34,527.74	53,291.17	58,500.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(5,458.90)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	(5,458.90)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	34,527.74	53,291.17	53,042.05
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	34,527.74	53,291.17	57,591.87
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	909.07
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	34,527.74	53,291.17	52,132.97
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	909.07
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.08000	0.12000	0.13000
EBITDA (ThousandTHB)	87,389.68	110,480.20	113,199.58
Operating Profit (ThousandTHB)	55,453.85	76,950.37	82,825.64
Normalize Profit (ThousandTHB)	34,527.74	53,291.17	58,500.94

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	44,117.02	66,564.37	73,275.13
Depreciation And Amortisation (ThousandTHB)	30,541.75	30,387.95	30,212.82
Depreciation (ThousandTHB)	30,541.75	30,387.95	30,212.82
(Reversal Of) Expected Credit Losses (ThousandTHB)	(1,095.87)	(1,276.19)	3,964.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(977.28)	385.57	3,385.05
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-	3.06	353.45
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(152.27)	(196.98)	(111.30)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	758.44	161.65	11,155.83
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	11,155.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(103.11)	(145.02)	(192.12)
Interest Income (ThousandTHB)	(103.11)	(145.02)	(192.12)
Finance Costs (ThousandTHB)	12,730.91	13,527.88	9,711.64
Employee Benefit Expenses (ThousandTHB)	2,196.11	2,244.22	2,803.23
Other Reconciliation Items (ThousandTHB)	(212.72)	-	1,640.38
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	87,802.99	111,656.50	136,198.10
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	28,639.17	(13,764.25)	(39,510.44)
(Increase) Decrease In Inventories (ThousandTHB)	14,809.53	29,355.67	16,153.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	989.11	1,920.68	(33,244.76)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(11,815.08)	10,528.27	24,505.99
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(191.95)	(1,297.16)	(1,938.49)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(101.00)	(2,152.11)	23,923.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	123,834.51	136,247.62	126,086.70
Interest Received (ThousandTHB)	103.11	145.02	192.12
Interest Paid (ThousandTHB)	(12,650.81)	(13,575.65)	(9,743.54)
Income Tax (Paid) Received (ThousandTHB)	(12,194.15)	(10,033.03)	(15,159.26)
Net Cash From (Used In) Operating Activities (ThousandTHB)	99,092.65	112,783.96	101,376.02
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	36.54	168.55	81.31
Property, Plant And Equipment (ThousandTHB)	36.54	168.55	81.31
Payment For Purchase Of Fixed Assets (ThousandTHB)	(88,144.62)	(17,245.32)	(17,911.06)
Property, Plant And Equipment (ThousandTHB)	(87,510.06)	(14,848.45)	(14,745.41)
Intangible Assets (ThousandTHB)	(634.56)	(2,396.87)	(3,165.65)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	(32,015.40)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(81,363.56)	(13,076.77)	(49,845.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	15,877.31	(14,390.03)	11,390.03
Repayments On Borrowings (ThousandTHB)	(47,994.50)	(48,805.02)	(38,930.19)
Repayments On Long-Term Borrowings (ThousandTHB)	(47,994.50)	(48,805.02)	(38,930.19)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(47,994.50)	(48,805.02)	(38,930.19)
Repayments On Lease Liabilities (ThousandTHB)	(2,220.96)	(1,588.91)	(1,826.07)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	-	-	1,250.00
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	-	(750.00)
Dividend Paid (ThousandTHB)	(30,100.00)	(21,500.00)	(25,800.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	199.85	(86,283.95)	(54,666.22)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	17,928.94	13,423.23	(3,135.36)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	26,237.38	44,166.32	57,589.56
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	44,166.32	57,589.56	54,454.20

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.36	3.77	2.60
Quick ratio (times)	1.40	1.86	1.34
Cash flow liquidity ratio (times)	0.71	1.02	0.75
Average account receivable turnover (times)	3.96	4.60	4.25
Average collection period (days)	92.00	79.00	86.00
Average finish goods turnover (times)	3.21	3.98	4.98
Average finish goods turnover period (days)	114.00	92.00	73.00
Average inventory turnover (times)	1.41	1.68	2.13
Average inventory turnover period (days)	259.00	217.00	171.00
Average account payable turnover (times)	25.20	20.77	15.64
Average payment period (days)	14.00	18.00	23.00
Average cash cycle (days)	336.00	279.00	234.00
Profitability ratio			
Gross profit margin (%)	38.80	40.20	39.40

	2023	2024	2025
Operating margin (%)	10.50	13.20	12.90
Cash from operation to operating profit (%)	178.70	146.60	122.40
Net profit margin (%)	6.60	9.10	9.10
Return on equity (ROE) (%)	6.20	9.30	9.70
Financial policy ratio			
Total debts to total equity (times)	0.58	0.46	0.49
Interest coverage ratio (times)	6.86	8.17	11.66
Interest bearing debt to EBITDA ratio (times)	3.17	1.94	1.63
Dividend payout ratio (%)	66.20	48.40	47.50
Efficiency ratio			
Return on asset (ROA) (%)	6.31	9.16	9.30
Return On Fixed Assets (%)	14.30	18.50	20.40
Asset turnover (times)	0.59	0.67	0.72

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SUTTHIRAK FAKON

License number : 7712

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : -

agreement

Address/location : 444 Olympia Thai Tower Building, 16th Floor,
Ratchadaphisek Road

Subdistrict : Sam Sen Nok

District : Huai Khwang

Province : Bangkok

Postcode : 10310

Telephone : 02 512 6090

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

-

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

-

Determination of director remuneration

-

Independence of the board of directors from the management

-

Director development

-

Board performance evaluation

-

Corporate governance of subsidiaries and associated companies

-

Other guidelines related to the board of directors

-

-

-

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

-

Employee

-

Customer

-

Business competitors

-

Suppliers

-

Creditors

-

Government agencies

-

Community and society

-

Other guidelines and measures related to shareholders and stakeholders

-

-

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

-

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

-

Anti-corruption

-

Whistleblowing and Protection of Whistleblowers

-

Preventing the misuse of inside information

-

Gift giving or receiving, entertainment, or business hospitality

-

Compliance with laws, regulations, and rules

-

Information and assets usage and protection

-

Anti-unfair competitiveness

-

Information and IT system security

-

Environmental management

-

Human rights

-

Safety and occupational health at work

-

Other guidelines related to business code of conduct

Appropriate balance of executive directors has been achieved, and the company has appointed an Audit Committee consisting of 3 independent directors. Each director serves a term of 3 years, and the scope and authority of this committee are clearly defined in the Audit Committee Charter.

-

Appropriate balance of executive directors has been achieved, and the company has appointed an Audit Committee consisting of 3 independent directors. Each director serves a term of 3 years, and the scope and authority of this committee are clearly defined in the Audit Committee Charter.

-

Appropriate balance of executive directors has been achieved, and the company has appointed an Audit Committee consisting of 3 independent directors. Each director serves a term of 3 years, and the scope and authority of this committee are clearly defined in the Audit Committee Charter.

-

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

-

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

-

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

-

6.3.3 Other corporate governance performance and outcomes

-

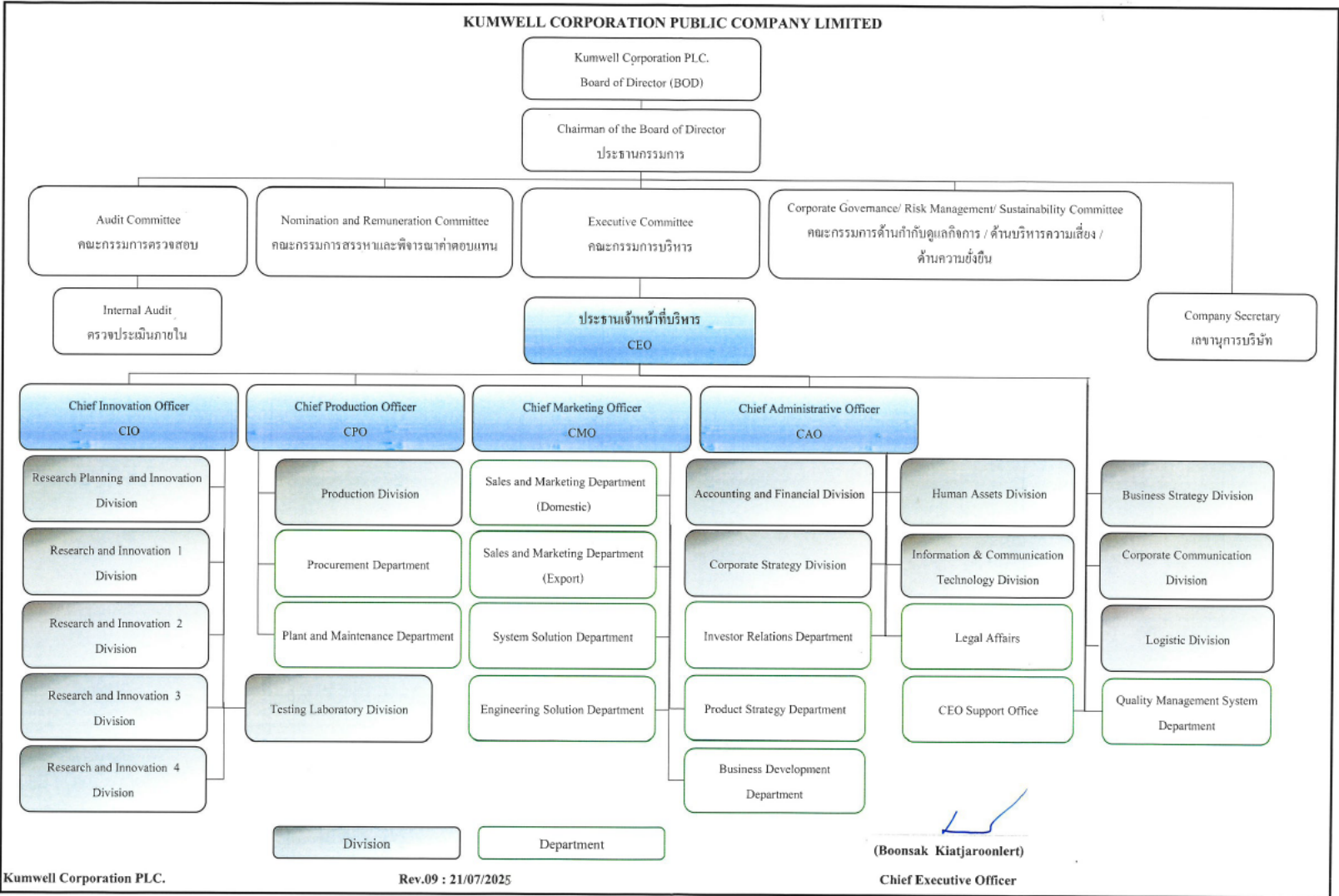
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 21 July 2025

Corporate governance structure diagram



QF-HR-50 Rev.0 Date:10/03/2022

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	1	11.11

7.2.2 The information on each director and controlling person

Authorized Signatory Directors:

"Mr. Boonsak Kiatcharoonlert or Mrs. Chaveewan Kiatcharoonlert or Captain Veerachet Khan-ngern, jointly sign with Mr. Preecha Panasuwanrat or Mrs. Kanlaya Poolsiri, totaling two persons, and affixing the company's seal."

The Board of Directors comprises individuals with diverse knowledge, capabilities, and qualifications in terms of skills, experience, and specialized expertise beneficial to the company. There is also one executive director with experience in the company's core business. The Board of Directors plays a crucial role in setting the organization's policies and overall direction, as well as in independently overseeing, monitoring, and evaluating the company's performance in accordance with the established plans.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. DAMNOEN KAEWTHAWEE</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2018	<p>Human Resource Management, Engineering, Strategic Management, Risk Management, Governance/ Compliance</p>
<p>2. Mr. BOONSAK KIATJAROONLERT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 235,911,900 Shares (54.863233 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 May 1999	<p>Engineering, Marketing, Human Resource Management, Risk Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. CHAWEEWAN KIATJAROONLERT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 44,092,400 Shares (10.254047 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 May 1999	Law, Human Resource Management, Risk Management, Finance, Accounting
<p>4. Mr. PREECHA PANASUWANNARAT</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,000 Shares (0.009302 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Sep 2018	Engineering, Human Resource Management, Risk Management, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SARAVUT BUSAYARAT</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Nov 2018	<p>Finance, Accounting, Risk Management, Strategic Management, Economics</p>
<p>6. Assistant Professor Dr. WINAI PLUEKSAWAN</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.023256 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2018	<p>Engineering, Risk Management, Strategic Management, Marketing, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PICHIT LUMYONG</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.069767 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2018	Engineering, Strategic Management, Audit
<p>8. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 209,900 Shares (0.048814 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Jan 2022	Engineering, Risk Management, Governance/ Compliance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. KANLAYA POONSIRI</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,195,300 Shares (0.277977 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 477,900 Shares (0.111140 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jun 2024	Human Resource Management, Transportation & Logistics, Risk Management, Strategic Management

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. DAMNOEN KAEWTHAWEE	Chairman of the board of directors		✓	✓		
2. Mr. BOONSAK KIATJAROONLERT	Director	✓				✓
3. Mrs. CHAWEEWAN KIATJAROONLERT	Director		✓		✓	✓
4. Mr. PREECHA P ANASUWANNARAT	Director	✓				✓
5. Mr. SARAVUT BUSAYARAT	Director		✓	✓		
6. Assistant Professor Dr. WINAI PLUEKSAWAN	Director		✓	✓		
7. Mr. PICHIT LUMYONG	Director		✓	✓		
8. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN	Director	✓				✓
9. Mrs. KANLAYA POONSIRI	Director	✓				✓
Total (persons)		4	5	4	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Transportation & Logistics	1	11.11
3. Law	1	11.11
4. Marketing	2	22.22
5. Accounting	2	22.22
6. Finance	2	22.22
7. Human Resource Management	5	55.56
8. Engineering	6	66.67
9. Strategic Management	8	88.89
10. Risk Management	8	88.89
11. Audit	2	22.22
12. Governance/ Compliance	3	33.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Appropriate balance of executive directors

directors and Management has been achieved, and the company has appointed an Audit Committee consisting of 3 independent directors. Each director serves a term of 3 years, and the scope and authority of this committee are clearly defined in the Audit Committee Charter.

The Company's Board of Directors comprises highly qualified individuals with diverse knowledge, capabilities, and experience, who can leverage their expertise to develop and establish policies that will benefit the Company's business operations. The Board of Directors maintains independence in decision-making for the utmost benefit of the enterprise and its shareholders as a whole. It also has the crucial duty of formulating the Company's policies, as well as overseeing, monitoring, and scrutinizing the performance of the management team, including evaluating the operational performance of the enterprise against established targets. The Company's Board consists of 9 directors, comprising 5 executive directors and 4 non-executive independent directors. This constitutes 4 out of 9 of the total board members, thereby ensuring an appropriate balance against the executive directors. Furthermore, the Company has appointed an Audit Committee, which comprises 3 independent directors. Each director serves a term of 3 years. The scope and authority of this committee are clearly defined in the Audit Committee Charter. Independent directors shall not hold office for more than 9 consecutive years from the date of their initial appointment as an independent director. Should it be necessary to reappoint an independent director to continue their term, the Board must reasonably consider such necessity.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. Perform duties with responsibility, due care, honesty, and diligence, as well as perform duties in accordance with the law, objectives, company regulations, and resolutions of the shareholders.
2. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the position of director, in cases where a director position becomes vacant for reasons other than the expiration of their term.
3. Consider and appoint the Executive Committee, selected from the company's directors, and define the scope of authority, duties, and responsibilities of the Executive Committee.
4. Consider and appoint independent directors and audit committee members, based on the qualifications and prohibited characteristics of independent directors and audit committee members as stipulated by the Securities and Exchange Act, including relevant announcements, regulations, and/or rules of the Stock Exchange, or propose to the Shareholders' Meeting for consideration and appointment as independent directors and audit committee members of the company.
5. Consider and/or amend the names of directors authorized to bind the company, for submission to the Shareholders' Meeting for consideration and/or amendment of the names of directors authorized to bind the company.
6. Appoint any other person to conduct the company's business under the control of the Board of Directors or may delegate authority to such person to have powers and/or within the period deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend such powers.
7. Consider and approve transactions involving the

acquisition or disposition of the company's assets, except in cases where such transactions require approval from the Shareholders' Meeting. The consideration and approval of such transactions shall comply with the relevant announcements, regulations, and/or rules of the Stock Exchange.

8. Consider and approve connected transactions, except in cases where such transactions require approval from the Shareholders' Meeting. The consideration and approval of such transactions shall comply with the relevant announcements, regulations, and/or rules of the Stock Exchange.

9. Consider and approve the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so, and report such dividend payment to the Shareholders' Meeting at the next meeting.

10. Be responsible for defining the company's vision, policies, and operational direction, business strategies, annual budget, and overseeing that the management operates in accordance with the established policies efficiently and effectively to maximize economic value for shareholders and ensure sustainable growth.

11. Be consistently responsible to shareholders, operate by safeguarding shareholders' interests, and disclose material information to investors accurately, completely, with standards, and transparently.

12. Oversee that the management has an appropriate and effective risk management system.

13. Consider and decide on material matters such as policies and business plans, large investment projects, management authority, acquisition or disposition of assets, and any other items prescribed by law.

14. Define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as appropriate, and in accordance with relevant legal provisions, by preparing an operational authority manual and reviewing it at least once a year. 15. Arrange for a reliable accounting system, financial reporting, and auditing, as well as oversee the process for assessing the adequacy of internal controls.

16. Approve the proposal for the appointment of auditors and consider the annual audit fees for submission to the shareholders for approval of the appointment.

17. Report the Board of Directors' responsibility in preparing financial reports, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the policy on good practices for directors of listed companies of the Stock Exchange of Thailand. 18. Evaluate the performance and determine the remuneration of directors and senior executives.

19. Be responsible for the performance and duties of the management, acting with intention and due care in their operations.

20. Oversee the establishment of clear and measurable business objectives to serve as guidelines for setting performance targets, considering feasibility and reasonableness.

21. Evaluate the performance and determine the remuneration of senior executives.

22. Oversee that the management has an appropriate and effective risk management system.

23. Oversee the operations of various sub-committees to ensure compliance with their established charters.

24. The Board of Directors must conduct self-assessment of performance and evaluate overall performance.

For each meeting, the company has established a policy regarding the minimum quorum at the time the Board of Directors casts a vote in the Board meeting, stipulating that there must be no less than two-thirds of the total number of directors present.

It is stipulated that any director who has or may have a conflict of interest or any other conflict of benefit with the company shall not have the right to vote on that matter.

Furthermore, in the following cases, approval must be obtained from the Board of Directors' Meeting and the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

(a) The sale or transfer of all or a significant part of the company's business to another person.

(b) The purchase or acquisition of the business of a private company or another public company to become part of the company.

- (c) The making, amending, or terminating of contracts related to the lease of all or a significant part of the company's business, the assignment of any other person to manage the company's business, or the merger of business with another person with the objective of sharing profits and losses.
- (d) The amendment of the Memorandum of Association or the Articles of Association of the company.
- (e) The increase or decrease of the company's registered capital.
- (f) The dissolution of the company.
- (g) The issuance of debentures by the company.
- (h) The merger of the company with another company.
- (i) Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the regulations of the Stock Exchange of Thailand that require approval from the Shareholders' Meeting with the aforementioned votes, such as acquisition or disposition of assets, connected transactions, etc.

Term of Office for Directors

The Board of Directors shall hold office for a term as stipulated in the company's Articles of Association, meaning that at every Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office shall retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Directors who retire by rotation may be re-elected to office.

For specialized committees, such as the Audit Committee, the term of office shall be 3 years per term, where 1 year herein refers to the period between the Annual General Meeting of Shareholders of the year of appointment until the Annual General Meeting of Shareholders in the following year. Directors whose term expires may be nominated and re-appointed to office.

However, the delegation of authority, duties, and responsibilities of the Board of Directors shall not be in the nature of a delegation or sub-delegation that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission) are involved, for both the company and its subsidiaries.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Specialized Committees

The Board of Directors' Meeting No. 1/2562 (the first after conversion) held on March 18, 2019, resolved to approve the scope of authority and duties for all four sub-committees, namely the Audit Committee, the Executive Committee, the Corporate Governance/Risk Management/Sustainability Committee, and the Nomination and Compensation Committee, as follows:

Roles of subcommittees

Audit Committee

Role

- Others
 - 1. Review of Financial Statements
 - 2. Ensure the company has an Internal Control System and Internal Audit.
 - 3. Review of Legal Compliance
 - 4. Consider, select, and propose the appointment of independent persons to serve as auditors.
 - 5. Review the company's internal audit plan.
 - 6. Consider related party transactions or transactions that may involve a conflict of interest, in compliance with laws and stock exchange regulations.
 - 7. Review to ensure the company has a risk management system.
 - 8. Performance Report of the Audit Committee
 - Prepare the Audit Committee's report for disclosure in the company's annual report.

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Audit Committee

1. Review financial reports to ensure their accuracy, reliability, and adequate disclosure, in coordination with external auditors and management responsible for preparing quarterly and annual financial reports.
2. Review the company's internal control and internal audit systems to ensure their appropriateness and effectiveness, and consider the independence of the internal audit unit. Approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. May recommend the review or audit of any items deemed necessary and important, and present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the Internal Audit Department Manager.
3. Review compliance with securities and exchange laws, stock exchange regulations, policies, rules, regulations, and other laws related to the company's business.
4. Consider and propose the appointment of independent individuals to serve as auditors, including proposing the auditors' remuneration to the Board of Directors. Also, meet with the auditors at least once a year without the presence of management.
5. Review the company's internal audit plan according to generally accepted methods and standards.
6. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and stock exchange regulations, as well as the accuracy and completeness of the company's disclosure regarding such matters, to ensure that these transactions are reasonable and provide the utmost benefit to the company.
7. Review that the company has an appropriate and effective risk management system.
8. Report the performance of the Audit Committee to the Board of Directors at least four times a year.
9. Prepare an Audit Committee report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (b) Opinion on the adequacy of the company's internal control system. (c) Opinion on compliance with

securities and exchange laws, stock exchange regulations, or laws related to the company's business. (d) Opinion on the suitability of the auditors. (e) Opinion on connected transactions or transactions that may have conflicts of interest. (f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter. (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 10. Participate in providing opinions on the appointment, removal, and performance evaluation of internal audit unit personnel. 11. In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary. 12. Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice when necessary. 13. The Audit Committee must evaluate its performance through self-assessment and report the evaluation results, along with any operational problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually. 14. Consider reviewing and revising the Audit Committee Charter. 15. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities. Term of Office for Audit Committee Members Audit Committee members serve a term of 3 years. One year, in this context, refers to the period between the Annual General Meeting of Shareholders of the year of appointment and the Annual General Meeting of Shareholders of the following year. Audit Committee members whose terms expire may be nominated and re-appointed.

Reference link for the charter

-

Executive Committee

Role

- Others
 1. Responsible for controlling the company's operations.
 2. Consider the appropriate assignment of authority and approval levels for each individual.
 3. Review the annual budget and procedures for budget expenditure.
 4. Consider revising the company's business plan as appropriate.
 5. Consideration and approval of investment and determination of investment budget.
 6. Consideration of various contracts
 7. Responsible for ensuring the availability of sufficient important company information.
 8. Review the company's profit and loss.
 9. Consideration of new business operations or business cessation

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Executive Committee 1. To oversee the company's management to ensure compliance with policies set by the Board of Directors and to report operational results to the Board of Directors. For meetings of the Executive Committee, at least half of the Executive Committee members must be present. Resolutions of the Executive Committee must be approved by a majority vote of the attendees, and such votes must represent at least half of the total votes of all Executive Committee members. 2. To consider and appropriately define the authority and approval levels for each individual and to ensure segregation of duties that could lead to fraud. This includes establishing appropriate procedures and methods for transactions with major shareholders, directors, executives, or related persons to prevent the transfer of benefits. These shall be presented to the Board of Directors for principle approval, and compliance with the approved principles and requirements shall be

overseen. 3. To consider the annual budget and expenditure procedures for submission to the Board of Directors and to oversee expenditures in accordance with the budget approved by the Board of Directors. 4. To consider and appropriately revise the company's business plan for the benefit of the company. 5. To consider and approve investments and set investment budgets in accordance with the authority specified in the operational manual. 6. To consider various contracts that bind the company in accordance with the authority specified in the operational manual. 7. To be responsible for ensuring sufficient important company information for the decision-making of the Board of Directors and shareholders, and for preparing reliable, high-standard, and transparent financial reports. 8. To consider the company's profit and loss and propose annual dividend payments to the Board of Directors. 9. To consider new business operations or business cessation for submission to the Board of Directors. 10. To oversee the establishment of procedures requiring employees to promptly report unusual events or illegal acts to the Executive Committee. In cases where such events have a material impact, they must be reported to the Board of Directors for consideration and resolution within a reasonable timeframe. 11. To undertake any actions to support the aforementioned operations, or as deemed appropriate by the Board of Directors, or as delegated by the Board of Directors. 12. Any matter presented to the Executive Committee meeting that has been resolved and/or approved by the Executive Committee meeting must be reported to the Board of Directors at its next meeting. However, the aforementioned delegation of authority and responsibilities to the Executive Committee shall not include the power and/or sub-delegation of power to approve any transaction in which the Executive Committee member, the sub-delegate, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's notification) has a vested interest or any other benefit that conflicts with the company. The approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, as stipulated by the company's articles of association or relevant laws.

Reference link for the charter

-

Corporate Governance Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Risk Management Committee 1. To establish risk management policies and structures for submission to the Executive Board, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand. 2. To formulate strategies consistent with risk management policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, with the involvement of various departments in risk management and control. 3. To assess organizational-level risks and define methods for managing such risks to an acceptable level, as well as to oversee the implementation of risk management according to the prescribed methods. 4. To review risk management policies and improve them to be sufficiently efficient and effective in controlling risks. 5. To have the authority to summon relevant individuals for clarification or to appoint and define roles for personnel at all levels to manage risks as appropriate, and to report to the Risk Management Committee to ensure that risk management achieves its objectives. 6. To report the results of risk management to the Executive Board and the Audit Committee for submission to the Board of Directors on a quarterly basis. 7. To prepare a risk management manual. 8. To identify various risks, analyze and assess potential risks, including

trends that may impact the company. 9. To develop action plans to prevent or mitigate risks. 10. To evaluate results and prepare risk management reports. 11. To establish an integrated risk management system by linking information systems. 12. To perform other duties as deemed appropriate by the Board of Directors. Scope of Authority and Responsibilities of the Good Corporate Governance and Sustainability Committee

1. Good Corporate Governance, Operational Risk Management and Internal Control, Compliance with Laws, Rules, and Organizational Regulations (Governance Risk and Compliance: GRC), and Anti-Fraud and Corruption.

1.1 To consider and define objectives, goals, strategies, and management frameworks, as well as to provide policies and operational guidelines, to align with the company's goals and strategies, including domestic and international laws, rules, regulations, and practices, with annual reviews.

1.2 To recommend best practices, provide advice and consultation on good corporate governance, operational risk management and internal control, compliance with laws, rules, and organizational regulations, including anti-fraud and corruption measures, in accordance with good corporate governance principles, to the Board of Directors and management, to establish organizational policies and practices that comply with relevant laws, rules, criteria, as well as domestic and international standards and best practices.

1.3 To establish policies, frameworks for oversight, support, and monitoring of operations related to handling complaints, reporting corruption, and non-compliance with laws and organizational regulations.

1.4 To oversee and monitor operations related to good corporate governance, operational risk management and internal control, compliance with laws, organizational regulations, and anti-fraud and corruption, including handling complaints, reporting corruption, and non-compliance with laws and organizational regulations, and to report to the Board of Directors.

2. Sustainability Management (SM)

2.1 To consider and define objectives, goals, policies, master plans, strategies, operational manuals, as well as the company's sustainability management plans, covering environmental, social, and governance (ESG) dimensions, to align with the company's goals and strategies, including domestic and international best practice standards, with annual reviews.

2.2 To consider and define objectives, goals, strategies, and management frameworks for social, community, and environmental care (Corporate Social Responsibility: CSR), as well as to provide policies, operational guidelines, and recommendations, to align with the company's goals, strategies, and international best practices, with annual reviews.

2.3 To serve as a role model, provide recommendations, and promote the company's operations in line with sustainability management policies to achieve set goals and be on par with leading companies, as well as to support directors, executives, and employees in adhering to the sustainability management operational manual.

2.4 To oversee and monitor operations related to sustainability management and social, community, and environmental care, and to report to the Board of Directors.

- To establish a policy for the company to provide opportunities for minority shareholders to nominate individuals for directorship and to propose agenda items for the Annual General Meeting of Shareholders.
- To provide advice and consultation to the Governance Risk and Compliance Management Committee (GRCMC).
- To perform any other duties as assigned by the Board of Directors.

• The Good Corporate Governance and Sustainability Committee should meet at least once per quarter.

Reference link for the charter

-

Sustainability Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Review the list of nominated individuals and select those who meet the specified qualification criteria.

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination Aspect

1. Define appropriate methods for selecting suitable individuals to serve as directors, aligning with the organization's nature and business operations, by establishing required qualifications, knowledge, and expertise in each area.
2. Nominate directors when it is time to propose names to the Board of Directors for consideration. Nomination may involve re-appointing existing directors, inviting nominations from shareholders, utilizing external recruitment firms, considering individuals from a professional director database, or having each director propose suitable candidates.
3. Review the list of nominated individuals and select those whose qualifications align with the established criteria.
4. Verify that the proposed individuals meet the legal qualifications and requirements of relevant authorities.
5. Approach qualified individuals whose qualifications align with the established criteria to ensure their willingness to accept a directorship with the company if appointed by shareholders.
6. Propose names to the Board of Directors for consideration and inclusion in the notice of the shareholders' meeting for appointment approval.
7. Consider and nominate the Chief Executive Officer as assigned by the Board of Directors.
8. Engage consultants to provide opinions or advice when necessary.

Remuneration Aspect

1. Review the principles for director and senior executive remuneration to ensure appropriateness, by assessing the suitability of current criteria, comparing them with remuneration data from other companies in the same industry, and establishing appropriate principles to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.
2. Review all types of remuneration, such as fixed remuneration, performance-based remuneration, and meeting allowances, considering industry practices, the company's financial performance and business size, and the responsibilities, knowledge, abilities, and experience required of directors and senior executives.
3. Consider performance evaluation criteria for the Chief Executive Officer, executive directors, and senior executives as assigned by the Board of Directors.
4. Determine the annual remuneration for directors, the Chief Executive Officer, and Deputy Managing Directors based on the established payment principles, and propose it to the Board of Directors for approval of the Chief Executive Officer's and Deputy Managing Directors' remuneration. For directors, the Board of Directors shall propose it to the shareholders' meeting for approval.
5. Consider and approve the appropriateness of new securities offerings to directors and employees, adhering to principles of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term shareholder value and genuinely retain quality personnel.

Reference link for the charter

-

7.3.2 Information on each subcommittee

The Audit Committee member with knowledge and experience in reviewing the reliability of financial statements is Mr. Sarawut Boonyarat, who holds a Master's degree in Economics from Old Dominion University and a Bachelor's degree in Economics from Thammasat University. Currently, he serves as an Independent Director and Chairman of the Audit Committee of Pre-Built Public Company Limited. He has a work history related to financial accounting in several companies, for instance, having held positions responsible for overseeing and supervising investment banking, securities analysis, and securities trading departments. These roles required knowledge and experience in finance and accounting to analyze financial statements, assess the appropriateness of securities analysis reports, and understand various types of investment banking transactions. Mr. Natakorn Tabpoch serves as the Secretary of the Audit Committee.

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SARAVUT BUSAYARAT^(*)</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2018	Finance, Accounting, Risk Management, Strategic Management, Economics
<p>2. Assistant Professor Dr. WINAI PLUEKSAWAN^(*)</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Nov 2018	Engineering, Risk Management, Strategic Management, Marketing, Audit
<p>3. Mr. PICHIT LUMYONG^(*)</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2018	Engineering, Strategic Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. BOONSAK KIATJAROONLERT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	7 May 1999
<p>2. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2020
<p>3. Mr. PREECHA PANASUWANNARAT</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	3 May 2002
<p>4. Mrs. KANLAYA POONSIRI</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jun 2024

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance Committee	Assistant Professor Dr. WINAI PLUEKSAWAN	The chairman of the subcommittee (Independent director)
	Mr. BOONSAK KIATJAROONLERT	Member of the subcommittee
	Mrs. CHAWEEWAN KIATJAROONLERT	Member of the subcommittee
	Associate Professor Squadron Leader Dr. WERACHET KHANNGERN	Member of the subcommittee
	Mrs. KANLAYA POONSIRI	Member of the subcommittee
Sustainability Committee	Mr. BOONSAK KIATJAROONLERT	Member of the subcommittee
	Mr. SARAVUT BUSAYARAT	The chairman of the subcommittee (Independent director)
	Mr. PICHIT LUMYONG	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. BOONSAK KIATJAROONLERT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICE</p> <p>(The highest-ranking executive)</p>	7 May 1999	<p>Engineering, Marketing, Human Resource Management, Risk Management, Strategic Management</p>
<p>2. Mr. PREECHA PANASUWANNARAT</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Production Officer	3 May 2002	<p>Engineering, Human Resource Management, Risk Management, Strategic Management, Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Innovation Officer	26 Jan 2022	Engineering, Risk Management, Governance/ Compliance, Strategic Management
<p>4. Ms. Pikul klinsuwan^(**)</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	15 Feb 2024	Business Administration, Accounting, Finance
<p>5. Mrs. KANLAYA POONSIRI^(*)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Administrative Office	1 Jun 2024	Human Resource Management, Transportation & Logistics, Risk Management, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

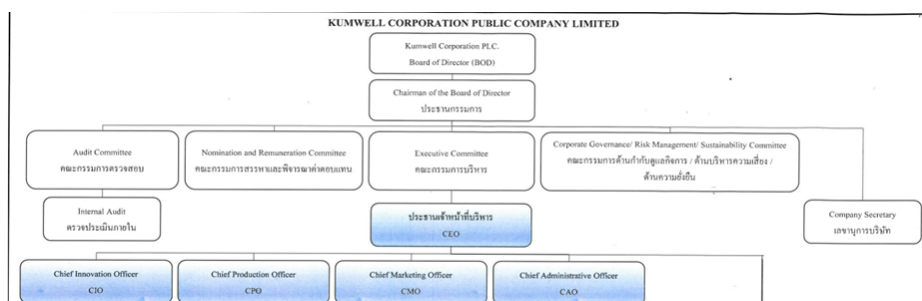
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 21 Jul 2015

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

-

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	0.00	14,305,077.00	18,535,155.00
Total remuneration of executives (baht)	N/A	14,305,077.00	18,535,155.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	470,620.00	567,505.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	318	316	315
Male employees (persons)	152	153	161
Female employees (persons)	166	163	154

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	127	125
Total number of male employees in management level (Persons)	N/A	22	27
Total number of male employees in executive level (Persons)	N/A	4	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	143	128
Total number of female employees in management level (Persons)	N/A	19	22
Total number of female employees in executive level (Persons)	N/A	1	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	130,365,507.89	133,864,322.21	140,898,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

-

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	0
Number of employees joining in PVD (persons)	200	209	221
Total amount of provident fund contributed by the company (%)	62.89	66.14	71.52
Number of PVD members / Total eligible employees (%)	0.00	0.00	0.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	3,114,580.00	3,281,898.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KUMWELL CORPORATION PUBLIC COMPANY LIMITED	No	315		221	71.52%	0.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Pikul Klinsuwan	pikul.kl@kumwell.com	02 954 3455#3318

List of the company secretary

General information	Email	Telephone number
1. Mrs. KANLAYA POONSIRI	kanlaya.po@kumwell.com	02 954 3455#3253

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Wanna Maluangnon	accplusconsultant@yahoo.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. KANLAYA POONSIRI	kanlaya.po@kumwell.com	02 954 3455#3253

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,900,000.00	-	1. Ms. SUTTHIRAK FAKON Email: sutthirak.fakon@th.ey.com License number: 7712

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PREECHA PANASUWANNARAT	Director (Executive Directors)	21 Sep 2018	Engineering, Human Resource Management, Risk Management, Strategic Management, Governance/ Compliance
2. Mr. SARAVUT BUSAYARAT	Director (Non-executive directors, Independent director)	8 Nov 2018	Finance, Accounting, Risk Management, Strategic Management, Economics
3. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN	Director (Executive Directors)	26 Jan 2022	Engineering, Risk Management, Governance/ Compliance, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

-

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

-
Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
-------------------	--	-----------------------------------

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. DAMNOEN KAEWTHAWEE (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. BOONSAK KIATJAROONLERT (Director)	Non-participating	-
3. Mrs. CHAWEEWAN KIATJAROONLERT (Director)	Non-participating	-
4. Mr. PREECHA PANASUWANNARAT (Director)	Non-participating	-
5. Mr. SARAVUT BUSAYARAT (Director, Independent director)	Non-participating	-
6. Assistant Professor Dr. WINAI PLUEKSAWAN (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PICHIT LUMYONG (Director, Independent director)	Non-participating	-
8. Associate Professor Squadron Leader Dr. WERACHET KHANGERN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: หลักสูตรรางวัลคุณภาพแห่งชาติ เพื่อองค์กรที่เป็นเลิศ สถาบันเพิ่มผลผลิตแห่งชาติ (Thailand Productivity Institute) (Display information in Thai language only) • 2024: หลักสูตรรางวัลคุณภาพแห่งชาติ เพื่อองค์กรที่เป็นเลิศ สถาบันเพิ่มผลผลิตแห่งชาติ (Thailand Productivity Institute) (Display information in Thai language only) • 2024: หลักสูตรรางวัลคุณภาพแห่งชาติ เพื่อองค์กรที่เป็นเลิศ สถาบันเพิ่มผลผลิตแห่งชาติ (Thailand Productivity Institute) (Display information in Thai language only) • 2024: หลักสูตรวิทยาการจัดการสำหรับนักบริหารระดับสูง (วบส.) - สถาบันบัณฑิตพัฒนบริหารศาสตร์ (Display information in Thai language only) • 2024: หลักสูตรวิทยาการจัดการสำหรับนักบริหารระดับสูง (วบส.) - สถาบันบัณฑิตพัฒนบริหารศาสตร์ (Display information in Thai language only) • 2024: หลักสูตรวิทยาการจัดการสำหรับนักบริหารระดับสูง (วบส.) - สถาบันบัณฑิตพัฒนบริหารศาสตร์ (Display information in Thai language only)

List of directors	Participation in training in the past financial year	History of training participation
9. Mrs. KANLAYA POONSIRI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director's Guide to Legal Obligations and Duties (DLD) Other <ul style="list-style-type: none"> • 2025: - • 2025: -

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

-

Evaluation of the duty performance of the board of directors over the past year

-

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 26 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. DAMNOEN KAEWTHAWEE (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. BOONSAK KIATJAROONLERT (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. CHAWEEWAN KIATJAROONLERT (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. PREECHA PANASUWANNARAT (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. SARAVUT BUSAYARAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Assistant Professor Dr. WINAI PLUEKSAWAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. PICHIT LUMYONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mrs. KANLAYA POONSIRI (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. DAMNOEN KAEWTHAWEE (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. BOONSAK KIATJAROONLERT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. CHAWEEWAN KIATJAROONLERT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PREECHA PANASUWANNARAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SARAVUT BUSAYARAT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Assistant Professor Dr. WINAI PLUEKSAWAN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PICHIT LUMYONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. KANLAYA POONSIRI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

Remuneration of the board of directors

Types of remuneration of the board of directors

-

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. DAMNOEN KAEWTHAWEE (Chairman of the board of directors, Independent director)			480,000.00		0.00
Board of Directors (Chairman of the board of directors)	348,000.00	132,000.00	480,000.00	No	
2. Mr. BOONSAK KIATJAROONLERT (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mrs. CHAWEEWAN KIATJAROONLERT (Director)			348,000.00		N/A
Board of Directors (Director)	216,000.00	132,000.00	348,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. PREECHA PANASUWANNARAT (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. SARAVUT BUSAYARAT (Director, Independent director)			452,000.00		N/A
Board of Directors (Director)	216,000.00	132,000.00	348,000.00	No	
Audit Committee (Chairman of the audit committee)	104,000.00	N/A	104,000.00	-	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
6. Assistant Professor Dr. WINAI PLUEKSAWAN (Director, Independent director)			420,000.00		N/A
Board of Directors (Director)	216,000.00	132,000.00	348,000.00	No	
Audit Committee (Member of the audit committee)	72,000.00	N/A	72,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. PICHIT LUMYONG (Director, Independent director)			420,000.00		N/A
Board of Directors (Director)	216,000.00	132,000.00	348,000.00	No	
Audit Committee (Member of the audit committee)	72,000.00	N/A	72,000.00	-	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mrs. KANLAYA POONSIRI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,212,000.00	660,000.00	1,872,000.00
2. Audit Committee	248,000.00	N/A	248,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance Committee	0.00	0.00	0.00
5. Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Acquisition or disposal of assets

responsibility for operations in subsidiaries and associated

companies approved by the board of directors

-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

-

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

-

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress

past year

-

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

-

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

-

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SARAVUT BUSAYARAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Assistant Professor Dr. WINAI PLUEKSAWAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PICHIT LUMYONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

-

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONSAK KIATJAROONLERT (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. PREECHA PANASUWANNARAT (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mrs. KANLAYA POONSIRI (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

-

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 0

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assistant Professor Dr. WINAI PLUEKSAWAN (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. Mr. BOONSAK KIATJAROONLERT (Member of the subcommittee)	0	/	0	N/A
3. Mrs. CHAWEEWAN KIATJAROONLERT (Member of the subcommittee)	0	/	0	N/A
4. Associate Professor Squadron Leader Dr. WERACHET KHANNGERN (Member of the subcommittee)	0	/	0	N/A
5. Mrs. KANLAYA POONSIRI (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Corporate Governance Committee

-

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 3

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONSAK KIATJAROONLERT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. SARAVUT BUSAYARAT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. PICHIT LUMYONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

-

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

-

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	33	8	7

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2025	Deficiencies - Method of rectification -	Implemented
Dec 2025	Deficiencies - Method of rectification -	Implemented
Dec 2025	Deficiencies - Method of rectification -	Implemented

Year of incident	Details	Progress status
Dec 2025	Deficiencies - Method of rectification -	Implemented
Dec 2025	Deficiencies - Method of rectification -	Implemented
Dec 2025	Deficiencies - Method of rectification -	Implemented
Dec 2025	Deficiencies - Method of rectification -	Implemented

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes
internal control?

-

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

-

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
-	-	31 Dec 2025
-		

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
-			
Transaction 1 <u>Nature of transaction</u> - <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	-	-	62,045,660.27

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Kumwell Corporation Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Kumwell Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Kumwell Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Kumwell Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kumwell Corporation Public Company Limited and its subsidiaries and of Kumwell Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from sales of goods

Revenue from sales of goods is significant to the financial statements and has a direct impact on the Group's performance. In addition, the Group's sale transactions have a large number of customers, especially domestic customers. As a result, revenue from sales of goods is a significant account. I therefore direct my audit attention to the revenue recognition from sales of goods of the Group.

I gained an understanding of the Group's significant internal controls relating to the revenue cycle, performed tests of controls designed by the Group, examined supporting documents on a sampling basis for actual sale transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the Group after the period-end and performed analytical procedures on revenue account. I also reviewed reconciliation of sales to cash receipts to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Estimation of net realisable value of inventory

Estimating the net realisable value of inventory is an area of significant management judgment, particularly with regard to the assumptions used in estimating an allowance for diminution in the value of slow-moving and obsolete inventories. This requires a detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. These considerations can impact the determination of the allowance set aside for diminution in the value of inventories and the balance of inventories.

I gained an understanding of the method used to estimate the allowance for diminution in the value of inventories, reviewed the key assumptions applied by management in determining the allowance for diminution in the value of inventories through comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover, and assessed the consistency of the application of the basis used in reviewing the assumptions. I also tested the calculation of the allowance for diminution in the value of inventories.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 26 February 2026

Financial Statements

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	54,454,201	57,589,556	50,566,777	56,179,711
Trade and other current receivables	8	168,804,287	135,251,680	187,497,169	135,251,680
Contractual assets	9	29,568,233	-	1,016,277	-
Inventories	10	173,072,556	192,610,608	152,072,556	192,610,608
Short-term loans to related party	6	-	-	32,000,000	-
Other current assets		8,797,667	4,765,323	6,295,986	4,329,181
Total current assets		434,696,944	390,217,167	429,448,765	388,371,180
Non-current assets					
Restricted bank account	11	32,015,400	-	-	-
Other non-current financial assets	12	10,264,906	10,153,604	10,264,906	10,153,604
Investment in subsidiaries	13	-	-	4,500,000	-
Property, plant and equipment	14	423,774,410	444,763,255	423,741,433	444,762,459
Right-of-use assets	19	4,932,135	6,690,275	4,932,135	6,690,275
Intangible assets		2,298,145	3,090,053	2,267,513	3,039,421
Deferred tax assets	23	12,226,523	7,996,926	10,939,957	7,996,926
Other non-current assets		1,069,930	1,425,748	1,033,429	1,425,748
Total non-current assets		486,581,449	474,119,861	457,679,373	474,068,433
Total assets		921,278,393	864,337,028	887,128,138	862,439,613

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	32,000,000	20,609,971	32,000,000	20,609,971
Trade and other current payables	16	53,169,714	28,695,625	48,299,794	28,649,829
Contractual liabilities	9	22,638,675	-	1,340,000	-
Current portions of					
- Long-term loans from financial institutions	17	40,340,452	38,986,673	40,340,452	38,986,673
- Lease liabilities	19	1,780,820	1,829,820	1,780,820	1,829,820
Income tax payable		9,751,227	7,271,422	8,166,058	7,271,422
Other current liabilities		7,414,216	6,129,597	7,247,736	6,129,597
Total current liabilities		167,095,104	103,523,108	139,174,860	103,477,312
Non-current liabilities					
Net-current portions of					
- Long-term loans from financial institutions	17	106,162,443	146,446,408	106,162,443	146,446,408
- Lease liabilities	19	4,382,105	6,159,172	4,382,105	6,159,172
Non-current provision for employee benefits	20	25,662,290	17,973,937	25,529,460	17,973,937
Total non-current liabilities		136,206,838	170,579,517	136,074,008	170,579,517
Total liabilities		303,301,942	274,102,625	275,248,868	274,056,829

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
430,000,000 ordinary shares of Baht 0.5 each		215,000,000	215,000,000	215,000,000	215,000,000
Issued and fully paid up					
430,000,000 ordinary shares of Baht 0.5 each		215,000,000	215,000,000	215,000,000	215,000,000
Share premium		519,692,804	519,692,804	519,692,804	519,692,804
Share-based payment reserve		17,673,983	17,673,983	17,673,983	17,673,983
Differences on reorganisation of business					
of group companies		(460,919,364)	(460,919,364)	(455,663,045)	(455,663,045)
Retained earnings					
Appropriated - statutory reserve	21	21,500,000	21,500,000	21,500,000	21,500,000
Unappropriated		303,619,954	277,286,980	293,675,528	270,179,042
Equity attribution to owner's of the Company		616,567,377	590,234,403	611,879,270	588,382,784
Non-controlling interests in subsidiary		1,409,074	-	-	-
Total shareholders' equity		617,976,451	590,234,403	611,879,270	588,382,784
Total liabilities and shareholders' equity		921,278,393	864,337,028	887,128,138	862,439,613

The accompanying notes are an integral part of the financial statements.

Directors

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and services		642,890,762	582,842,731	627,754,715	582,842,731
Other income					
Exchange gain		-	1,251,797	-	1,251,797
Others		1,616,901	1,745,068	1,944,219	1,745,068
Total revenues		644,507,663	585,839,596	629,698,934	585,839,596
Expenses					
Cost of sales and services		389,718,576	348,490,954	385,288,140	348,689,760
Selling and distribution expenses		46,415,664	47,770,825	45,357,685	47,770,825
Administrative expenses		123,930,885	109,630,581	120,235,902	109,374,254
Exchange loss		1,647,891	-	1,647,891	-
Total expenses		561,713,016	505,892,360	552,529,618	505,834,839
Operating profit		82,794,647	79,947,236	77,169,316	80,004,757
Finance income		192,121	145,017	1,054,698	145,017
Finance cost		(9,711,637)	(13,527,881)	(9,711,637)	(13,531,054)
Profit before income tax expenses		73,275,131	66,564,372	68,512,377	66,618,720
Income tax expenses	23	(14,774,188)	(13,273,206)	(13,756,996)	(13,279,543)
Profit for the year		58,500,943	53,291,166	54,755,381	53,339,177
Other comprehensive income:					
Remeasurement loss on defined benefit plans - net of tax		(5,458,895)	-	(5,458,895)	-
Other comprehensive income for the year		(5,458,895)	-	(5,458,895)	-
Total comprehensive income for the year		53,042,048	53,291,166	49,296,486	53,339,177

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		57,591,869	53,291,166	<u>54,755,381</u>	<u>53,339,177</u>
Non-controlling interest of the subsidiary		<u>909,074</u>	<u>-</u>		
		<u>58,500,943</u>	<u>53,291,166</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		52,132,974	53,291,166	<u>49,296,486</u>	<u>53,339,177</u>
Non-controlling interest of the subsidiary		<u>909,074</u>	<u>-</u>		
		<u>53,042,048</u>	<u>53,291,166</u>		
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.13</u>	<u>0.12</u>	<u>0.13</u>	<u>0.12</u>

The accompanying notes are an integral part of the interim financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Differences on reorganisation of business of group companies	Retained earnings		Total other components of shareholders' equity	Non-controlling interest of the subsidiary	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	245,495,814	558,443,237	-	558,443,237
Total comprehensive income for the year	-	-	-	-	-	53,291,166	53,291,166	-	53,291,166
Dividend paid (Note 28)	-	-	-	-	-	(21,500,000)	(21,500,000)	-	(21,500,000)
Balance as at 31 December 2024	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	277,286,980	590,234,403	-	590,234,403
Balance as at 1 January 2025	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	277,286,980	590,234,403	-	590,234,403
Profit for the year	-	-	-	-	-	57,591,869	57,591,869	909,074	58,500,943
Other comprehensive income for the year	-	-	-	-	-	(5,458,895)	(5,458,895)	-	(5,458,895)
Total comprehensive income for the year	-	-	-	-	-	52,132,974	52,132,974	909,074	53,042,048
Dividend paid (Note 28)	-	-	-	-	-	(25,800,000)	(25,800,000)	-	(25,800,000)
Issuance of ordinary shares of subsidiary (Note 13)	-	-	-	-	-	-	-	1,250,000	1,250,000
Change in the ownership interest in subsidiary	-	-	-	-	-	-	-	(750,000)	(750,000)
Balance as at 31 December 2025	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	303,619,954	616,567,377	1,409,074	617,976,451

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Differences on reorganisation of business of group companies	Retained earnings		Total shareholders' equity
					Appropriated -		
					statutory reserve	Unappropriated	
Balance as at 1 January 2024	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	238,339,865	556,543,607
Total comprehensive income for the year	-	-	-	-	-	53,339,177	53,339,177
Dividend paid (Note 28)	-	-	-	-	-	(21,500,000)	(21,500,000)
Balance as at 31 December 2024	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	270,179,042	588,382,784
Balance as at 1 January 2025	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	270,179,042	588,382,784
Profit for the year	-	-	-	-	-	54,755,381	54,755,381
Other comprehensive income for the year	-	-	-	-	-	(5,458,895)	(5,458,895)
Total comprehensive income for the year	-	-	-	-	-	49,296,486	49,296,486
Dividend paid (Note 28)	-	-	-	-	-	(25,800,000)	(25,800,000)
Balance as at 31 December 2025	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	293,675,528	611,879,270

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	73,275,131	66,564,372	68,512,377	66,618,720
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,212,816	30,387,947	30,186,680	30,817,758
Allowance for expected credit losses (reversal)	3,964,000	(1,276,192)	3,964,000	(1,276,192)
Reduction of inventory to net realisable value	3,385,050	385,566	3,385,050	385,566
Loss on write-off accrued income	1,640,379	-	1,640,379	-
Gain on fair value adjustments of financial assets	(111,302)	(196,980)	(111,302)	(196,980)
Loss on disposal/write-off of buildings, equipment and intangible assets	11,155,829	161,646	11,194,146	78,707
Provision for employee benefits	2,803,228	2,244,224	2,670,398	2,244,224
Unrealised loss on exchange rates	353,453	3,057	353,453	3,057
Finance income	(192,121)	(145,017)	(1,054,698)	(145,017)
Finance cost	9,711,637	13,527,881	9,711,637	13,531,054
Profit from operating activities before changes in operating assets and liabilities	136,198,100	111,656,504	130,452,120	112,060,897
Operating assets (increase) decrease				
Trade and other current receivables	(39,510,439)	(13,764,245)	(57,430,061)	(13,764,245)
Contract assets	(29,568,233)	-	(1,016,277)	-
Inventories	16,153,002	29,355,670	37,153,002	29,355,670
Other current assets	(4,032,344)	1,649,375	(1,966,805)	1,651,376
Other non-current assets	355,818	271,306	392,319	271,306
Operating liabilities increase (decrease)				
Trade and other current payables	24,505,991	10,528,272	19,681,868	10,161,749
Contract liabilities	22,638,675	-	1,340,000	-
Other current liabilities	1,284,619	(2,152,105)	1,118,139	(2,130,875)
Cash paid for long term employee benefits	(1,938,494)	(1,297,157)	(1,938,494)	(1,297,157)
Cash flows from operating activities	126,086,695	136,247,620	127,785,811	136,308,721
Cash received from interest income	192,121	145,017	281,438	145,017
Cash paid for interest expenses	(9,743,539)	(13,575,646)	(9,743,540)	(13,578,819)
Cash paid for corporate income tax	(15,159,256)	(10,033,034)	(14,440,667)	(9,986,428)
Net cash flows from operating activities	101,376,021	112,783,957	103,883,042	112,888,491

The accompanying notes are an integral part of the financial statements.

Kumwell Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(32,015,400)	-	-	-
Decrease in other non-current financial assets	-	4,000,000	-	4,000,000
Increase in loan to related party	-	-	(40,000,000)	-
Cash received from loan to related party	-	-	8,000,000	-
Cash paid for investment in subsidiary	-	-	(4,500,000)	-
Cash received from disposals of equipment	81,308	168,551	81,308	168,551
Cash paid for acquisitions of buildings and equipment and repayment of payables from purchases of assets	(14,745,414)	(14,848,450)	(14,745,414)	(14,848,450)
Cash paid for acquisitions of intangible assets	<u>(3,165,646)</u>	<u>(2,396,874)</u>	<u>(3,165,646)</u>	<u>(2,396,874)</u>
Net cash flows used in investing activities	<u>(49,845,152)</u>	<u>(13,076,773)</u>	<u>(54,329,752)</u>	<u>(13,076,773)</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans from financial institutions	77,390,029	70,609,971	77,390,029	70,609,971
Repayment of bank overdrafts and short-term loans from financial institutions	(66,000,000)	(85,000,000)	(66,000,000)	(85,000,000)
Repayment of long-term loans from financial institutions	(38,930,186)	(48,805,016)	(38,930,186)	(48,805,016)
Payment of principal portion of lease liabilities	(1,826,067)	(1,588,905)	(1,826,067)	(2,185,733)
Cash received for share capital of non-controlling interest	1,250,000	-	-	-
Acquisition of non-controlling interest	(750,000)	-	-	-
Dividend paid	<u>(25,800,000)</u>	<u>(21,500,000)</u>	<u>(25,800,000)</u>	<u>(21,500,000)</u>
Net cash flows used in financing activities	<u>(54,666,224)</u>	<u>(86,283,950)</u>	<u>(55,166,224)</u>	<u>(86,880,778)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,135,355)</u>	<u>13,423,234</u>	<u>(5,612,934)</u>	<u>12,930,940</u>
Cash and cash equivalents at beginning of the year	<u>57,589,556</u>	<u>44,166,322</u>	<u>56,179,711</u>	<u>43,248,771</u>
Cash and cash equivalents at end of the year	<u>54,454,201</u>	<u>57,589,556</u>	<u>50,566,777</u>	<u>56,179,711</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Acquisitions of buildings improvement and construction for which cash has not been paid	428,498	290,826	428,498	290,826
Increase in right-of-use assets from lease liabilities	-	1,580,611	-	1,580,611

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Kumwell Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Kumwell Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in production and distribution of electrical equipment, graphite mould, metal powder and ground wire. The subsidiaries are principally engaged in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations. The registered office of the Company is at 358 Liang Mueang Nonthaburi, Bang Kraso, Muang Nonthaburi, Nonthaburi.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Kumwell Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Kumwell-Nowcast Company Limited	Antenna rental for providing lighting information	Thailand	100	100
CTA Engineering and Solutions Company Limited	Design, procurement, testing and installation of electrical, mechanical for sluice gates and pumping stations	Thailand	90	-

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investment in subsidiary under the cost method net of allowance for impairment loss (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers (if any).

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Revenues from construction project contracts

The Group has determined that its construction project contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired (if any) when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in progress are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost net of allowance for impairment loss (if any).

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and buildings improvement	20 and 30 years
Utility system	10 and 25 years
Machinery and equipment	3 to 15 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 3 and 5 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and buildings	15 years
Tools	5 years
Motor vehicles	3 and 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement and other long-term employee benefits under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contractual assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables and contractual assets

In determining an allowance for expected credit losses of trade receivables and contractual assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Net realisable value of inventories

The management uses judgement to estimate net realisable value of inventories taking into account fluctuations of price or cost directly related to events occurring after the end of the reporting period and movements of inventories and the prevailing economic condition.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from sales and services	-	-	27	-	Cost plus margin
Rental and service expenses	-	-	-	1	Contract price
Financial income	-	-	1	-	Contract price
<u>Transactions with related companies</u>					
Purchases of goods and services	2	1	2	1	Cost plus margin

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables and other current receivable - related party (Note 8)</u>				
<u>Trade receivable - related party</u>				
Subsidiary	-	-	29,211	-
Total trade receivable - related party	-	-	29,211	-
<u>Accrued income - related party</u>				
Subsidiary	-	-	774	-
Total accrued income - related party	-	-	774	-

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivable - related party</u>					
Subsidiary		-	-	61	-
Total other current receivable - related party		-	-	61	-
Total trad receivable and other current receivable - related party					
		-	-	30,046	-

Other current payables - related parties (Note 16)

Related companies (Common shareholders/directors)	-	269	-	269
Total other current payables - related parties	-	269	-	269

Short-term loans to related party

Movements in short-term loans to related party between the Company and the related party as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
Loans to related party	Related by	31 December 2024	during the year	during the year	31 December 2025
CTA Engineering and					
Solutions Company Limited	Subsidiary	-	40,000	(8,000)	32,000
	Total	-	40,000	(8,000)	32,000

Such loan is repayable on demand, unsecured, and carries interest at the rate of 7.00 percent per annum.

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	19,482	17,652	18,565	17,652
Post-employment benefits	772	780	772	780
Total	<u>20,254</u>	<u>18,432</u>	<u>19,337</u>	<u>18,432</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	165	145	140	140
Bank deposits	54,289	57,445	50,427	56,040
Total	<u>54,454</u>	<u>57,590</u>	<u>50,567</u>	<u>56,180</u>

As at 31 December 2025, bank deposits in saving accounts carried interest rates between 0.05 to 0.75 percent per annum (2024: 0.05 to 0.40 percent per annum) (the Company only: 0.05 to 0.75 percent per annum, 2024: 0.05 to 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivable - related party</u>				
Aged on the basis of due dates				
Not yet due	-	-	29,211	-
Total trade receivable - related party	-	-	29,211	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	92,326	56,253	80,973	56,253
Past due				
Up to 3 months	75,446	74,990	75,446	74,990
3 - 6 months	414	2,711	414	2,711
6 - 12 months	4,323	23	4,323	23
Over 12 months	9,219	8,546	9,219	8,546
Total	181,728	142,523	170,375	142,523
Less: Allowance for expected credit losses	(12,974)	(9,010)	(12,974)	(9,010)
Total trade receivables - unrelated parties, net	168,754	133,513	157,401	133,513
<u>Accrued income</u>				
Accrued income - related party	-	-	774	-
Accrued income - unrelated parties	47	1,739	47	1,739
Total	47	1,739	821	1,739
Total trade receivables - net	168,801	135,252	158,222	135,252
<u>Other current receivables</u>				
Other current receivable - related party	-	-	61	-
Other current receivables - unrelated parties	160	157	160	157
Total	160	157	221	157
Less: Allowance for expected credit losses	(157)	(157)	(157)	(157)
Total other current receivables - net	3	-	64	-
Total trade and other current receivables - net	168,804	135,252	187,497	135,252

The normal credit term are 15 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	9,010	10,286
Provision for expected credit losses	5,223	157
Write-off	(1,259)	(1,433)
Ending balance	<u>12,974</u>	<u>9,010</u>

During the current year, the Company wrote-off trade receivables and accrued income approximately Baht 2.9 million, due to collectability. This was recognised as an administrative expenses.

9. Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables				
Period to expected billing				
In up to 3 months	29,568	-	1,016	-
Total contract assets	<u>29,568</u>	<u>-</u>	<u>1,016</u>	<u>-</u>
Contract liabilities				
Advances received from customers	22,639	-	1,340	-
Total contract liabilities	<u>22,639</u>	<u>-</u>	<u>1,340</u>	<u>-</u>

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	80,769	89,065	(7,620)	(5,757)	73,149	83,308
Work in progress	52,153	50,044	(1,330)	(1,248)	50,823	48,796
Raw materials	51,189	60,007	(5,859)	(4,419)	45,330	55,588
Factory supplies	948	627	-	-	948	627
Goods in transit	2,823	4,292	-	-	2,823	4,292
Total	<u>187,882</u>	<u>204,035</u>	<u>(14,809)</u>	<u>(11,424)</u>	<u>173,073</u>	<u>192,611</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	80,769	89,065	(7,620)	(5,757)	73,149	83,308
Work in progress	31,153	50,044	(1,330)	(1,248)	29,823	48,796
Raw materials	51,189	60,007	(5,859)	(4,419)	45,330	55,588
Factory supplies	948	627	-	-	948	627
Goods in transit	2,823	4,292	-	-	2,823	4,292
Total	<u>166,882</u>	<u>204,035</u>	<u>(14,809)</u>	<u>(11,424)</u>	<u>152,073</u>	<u>192,611</u>

During the current year, the Group reduced cost of inventories by Baht 3.4 million (2024: Baht 0.4 million) (the Company only: Baht 3.4 million, 2024: Baht 0.4 million), to reflect the net realisable value. This was included in cost of sales.

11. Restricted bank deposits

As at 31 December 2025, the subsidiary pledged its saving account amounting to Baht 32 million (2024: Nil) which have been pledged with banks to issuance of bank guarantees obligated to perform and complete the works in accordance to the terms and condition of the services contract

12. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Debt instruments at fair value through profit or loss</u>		
Investment in fixed income open-ended funds	10,265	10,154
Total	10,265	10,154

Movements in other non-current financial assets account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value as at 1 January	10,154	13,957
Purchases of unit trust during the year	8,000	8,000
Sales of unit trust during the year	(8,000)	(12,000)
Gain from changes in fair value of other non-current financial assets	111	197
Net book value as at 31 December	10,265	10,154

Other non-current financial assets are investments in debt securities open-ended fund at FVTPL. The fair value of investments are determined from their net asset value at the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy. During the current year, there were no transfers within the fair value hierarchy.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)									
Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u> <u>2024</u>
			(Percent)	(Percent)					
Kumwell-Nowcast Company Limited	5,000	5,000	100	100	102,148	102,148	(102,148)	(102,148)	- -
CTA Engineering and Solutions Company Limited	4,500	-	90	-	4,500	-	-	-	4,500 -
Total					<u>106,648</u>	<u>102,148</u>	<u>(102,148)</u>	<u>(102,148)</u>	<u>4,500</u> <u>-</u>

On 9 May 2025, the Company's Board of Directors Meeting passed a resolution approving the incorporation of a new subsidiary, CTA Engineering and Solutions Company Limited ("CTAES"), to engage in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations. CTAES has a registered share capital of Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each), of which the Company holds a 75 percent equity interest. Additionally, the Company has paid Baht 3.75 million for the shares. The remaining payment of Baht 1.25 million was contributed by non-controlling interests in CTAES. The Company completed the establishment registration of CTAES on 27 May 2025.

On 18 July 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of additional shares in CTAES from one of the shareholder amounting to Baht 0.75 million (75,000 ordinary shares with a par value of Baht 10 each), representing a 15 percent interest in CTAES. Consequently, the Company's equity interest in CTAES increased from 75 percent to 90 percent.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
Cost basis								
	Land and land improvements	Buildings and buildings improvement	Utility system	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost								
1 January 2024	97,344	310,304	38,764	101,904	26,101	8,565	5,078	588,060
Additions	-	-	-	7,356	2,509	1,399	2,631	13,895
Disposals/write-off	-	-	(7)	(8,969)	(1,004)	(727)	(104)	(10,811)
Transfers in (out)	-	-	-	4,341	-	-	(4,341)	-
31 December 2024	97,344	310,304	38,757	104,632	27,606	9,237	3,264	591,144
Additions	-	-	-	5,940	689	-	7,884	14,513
Disposals/write-off	-	(50)	-	(1,275)	(503)	(181)	(8,205)	(10,214)
Transfers in (out)	-	-	603	1,497	-	-	(2,100)	-
Transfer from right of use assets	-	-	-	450	-	-	-	450
31 December 2025	97,344	310,254	39,360	111,244	27,792	9,056	843	595,893
Accumulated depreciation								
1 January 2024	-	35,111	11,176	60,455	14,719	7,700	-	129,161
Depreciation for the year	-	11,123	3,497	7,858	4,690	533	-	27,701
Depreciation on disposals/write-off	-	-	(5)	(8,764)	(993)	(719)	-	(10,481)
31 December 2024	-	46,234	14,668	59,549	18,416	7,514	-	146,381
Depreciation for the year	-	11,091	3,537	8,191	4,177	479	-	27,475
Depreciation on disposals/write-off	-	(17)	-	(787)	(482)	(181)	-	(1,467)
Transfer from right of use assets	-	-	-	(270)	-	-	-	(270)
31 December 2025	-	57,308	18,205	66,683	22,111	7,812	-	172,119

Consolidated financial statements

Cost basis

	Buildings		Furniture, fixtures			Assets under		Total
	Land and land improvements	and buildings improvement	Utility system	Machinery and equipment	and office equipment	Motor vehicles	installation and construction	
Net book value								
31 December 2024	97,344	264,070	24,089	45,083	9,190	1,723	3,264	444,763
31 December 2025	97,344	252,946	21,155	44,561	5,681	1,244	843	423,774
Depreciation for the year								
2024 (Baht 15 million included in manufacturing cost and administrative expenses)								27,701
2025 (Baht 15 million included in manufacturing cost and administrative expenses)								27,475

Separate financial statements

Cost basis

Cost

	Land and land improvements	Buildings and buildings improvement	Utility system	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
1 January 2024	97,344	310,304	38,764	94,020	26,023	8,565	5,078	580,098
Additions	-	-	-	7,356	2,509	1,399	2,631	13,895
Disposals/write-off	-	-	(7)	(1,136)	(1,004)	(727)	(104)	(2,978)
Transfers in (out)	-	-	-	4,341	-	-	(4,341)	-
31 December 2024	97,344	310,304	38,757	104,581	27,528	9,237	3,264	591,015
Additions	-	-	-	5,940	651	-	7,884	14,475
Disposals/write-off	-	(50)	-	(1,275)	(503)	(181)	(8,205)	(10,214)
Transfers in (out)	-	-	603	1,497	-	-	(2,100)	-
Transfer from right of use assets	-	-	-	450	-	-	-	450
31 December 2025	97,344	310,254	39,360	111,193	27,676	9,056	843	595,726
Accumulated depreciation								
1 January 2024	-	35,111	11,176	52,741	14,648	7,700	-	121,376
Depreciation for the year	-	11,123	3,497	7,770	4,684	533	-	27,607
Depreciation on disposals/write-off	-	-	(5)	(1,013)	(993)	(719)	-	(2,730)
31 December 2024	-	46,234	14,668	59,498	18,339	7,514	-	146,253
Depreciation for the year	-	11,091	3,537	8,191	4,171	479	-	27,469
Depreciation on disposals/write-off	-	(17)	-	(787)	(482)	(181)	-	(1,467)
Transfer from right of use assets	-	-	-	(270)	-	-	-	(270)
31 December 2025	-	57,308	18,205	66,632	22,028	7,812	-	171,985

Separate financial statements

Cost basis

	Buildings		Furniture, fixtures			Assets under		Total
	Land and land improvements	and buildings improvement	Utility system	Machinery and equipment	and office equipment	Motor vehicles	installation and construction	
Net book value								
31 December 2024	97,344	264,070	24,089	45,083	9,189	1,723	3,264	444,762
31 December 2025	97,344	252,946	21,155	44,561	5,648	1,244	843	423,741
Depreciation for the year								
2024 (Baht 15 million included in manufacturing cost and administrative expenses)								27,607
2025 (Baht 15 million included in manufacturing cost and administrative expenses)								27,469

The Group has mortgages of certain items of property and plant of the Company as collateral, as described in Note 18 to the financial statements.

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 60 million (2024: Baht 51 million) (the Company only: Baht 60 million, 2024: Baht 51 million).

15. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Bank overdrafts	-	610
Short-term loans from financial institutions	32,000	20,000
Total	<u>32,000</u>	<u>20,610</u>

The balances of short-term loans from financial institutions represent promissory notes of the Company with a term of 3 to 4 months and the interests are payable in monthly installment at the rates as agreed upon in the agreement. Bank overdrafts and short-term loans from financial institutions are secured as described in Note 18 to the financial statements.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	27,013	22,825	22,509	22,825
Other current payables - related parties	-	269	-	269
Other current payables - unrelated parties	22,115	2,266	22,115	2,266
Accrued expenses - unrelated parties	4,042	3,336	3,676	3,290
Total trade and other current payables	<u>53,170</u>	<u>28,696</u>	<u>48,300</u>	<u>28,650</u>

17. Long-term loans from financial institutions

The balance of long-term loans from financial institutions as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Loan	Loan facility	Contract date	Borrowing period	Repayment schedule	Consolidated financial statements/Separate financial statements					
					2025			2024		
					Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1	Baht 35 million	25 June 2021	8 years	Principles are repayable in monthly installments from July 2022 to June 2029 and interests are repayable in monthly installments starting from July 2021	5,357	12,650	18,007	4,993	18,050	23,043
2	Baht 20 million	14 June 2021	9 years	Principles and interests are repayable in monthly installments from July 2021 to April 2030	2,384	8,466	10,850	2,309	10,847	13,156
3	Baht 136 million	25 June 2021	8 years	Principles are repayable in monthly installments from May 2024 to May 2029 and interests are repayable in monthly installments starting from May 2022	19,488	69,218	88,706	18,539	88,595	107,134
4	Baht 18 million	26 April 2022	7 years	Principles and interests are repayable in monthly installments from June 2022 to October 2029	2,591	6,928	9,519	2,466	9,512	11,978
5	Baht 15 million	29 November 2021	5 years	Principles are repayable in monthly installments from December 2022 to December 2026 and interests are repayable in monthly installments starting from January 2022	3,437	-	3,437	3,750	3,438	7,188

(Unit: Thousand Baht)

					Consolidated financial statements/Separate financial statements					
					2025			2024		
Loan	Loan facility	Contract date	Borrowing period	Repayment schedule	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
6	Baht 19 million	12 July 2022	5 years	Principles are repayable in monthly installments from July 2023 to June 2027 and interests are repayable in monthly installments starting from July 2022	4,750	2,375	7,125	4,750	7,125	11,875
7	Baht 16 million	25 April 2022	7 years	Principles are repayable in monthly installments from December 2023 to August 2029 and interests are repayable in monthly installments starting from May 2023	2,334	6,525	8,859	2,180	8,879	11,059
Total long-term loans from financial institutions					40,341	106,162	146,503	38,987	146,446	185,443

Movements in long-term loans from financial institutions account for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	185,433	234,238
Repayments	(38,930)	(48,805)
Ending balance	<u>146,503</u>	<u>185,433</u>

The Group has repayment interest payable in monthly installment at the same rate as agreed upon in the agreement. The loans are secured as described in Note 18 to the financial statements.

18. Credit facilities

Credit facilities granted to the Company by financial institutions, as described in Note 15 and Note 17 to the financial statements, are secured by the following:

- a) The guarantee provided by Thai Credit Guarantee Corporation.
- b) The mortgages of certain items of property of management and directors.
- c) The mortgages of certain items of property and plant of the Company. As at 31 December 2025, net book value of the guaranteed property and plant totaled Baht 170 million (2024: Baht 172 million).

19. Leases

19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 3 to 15 years.

a) Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and buildings	Equipment	Motor vehicles	Total
1 January 2024	5,498	353	781	6,632
Additions	-	-	1,581	1,581
Depreciation for the year	(1,028)	(90)	(405)	(1,523)
31 December 2024	4,470	263	1,957	6,690
Transfer to equipment	-	(180)	-	(180)
Depreciation for the year	(1,027)	(83)	(468)	(1,578)
31 December 2025	3,443	-	1,489	4,932

(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Equipment	Motor vehicles	Total
1 January 2024	5,498	896	781	7,175
Additions	-	-	1,581	1,581
Depreciation for the year	(1,028)	(633)	(405)	(2,066)
31 December 2024	4,470	263	1,957	6,690
Transfer to equipment	-	(180)	-	(180)
Depreciation for the year	(1,027)	(83)	(468)	(1,578)
31 December 2025	3,443	-	1,489	4,932

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	6,898	9,126	6,898	9,126
Less: Deferred interest expenses	(735)	(1,137)	(735)	(1,137)
Total	6,163	7,989	6,163	7,989
Less: Current portion	(1,781)	(1,830)	(1,781)	(1,830)
Lease liabilities - net of current portion	<u>4,382</u>	<u>6,159</u>	<u>4,382</u>	<u>6,159</u>

Movements of lease liabilities account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	7,989	7,997	7,989	8,594
Additions	-	1,581	-	1,581
Accretion of interest	403	458	403	461
Repayments	(2,229)	(2,047)	(2,229)	(2,647)
Balance at end of year	<u>6,163</u>	<u>7,989</u>	<u>6,163</u>	<u>7,989</u>

A maturity analysis of lease payments is described in Note 31.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of				
right-of-use assets	1,578	1,523	1,578	2,066
Interest expenses on lease liabilities	403	458	403	461
Expenses relating to short-term leases	-	9	-	9
Expenses relating to leases of				
low-value assets	123	123	123	123

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 2 million (2024: Baht 2 million) (the Company only: Baht 2 million, 2024: Baht 3 million), including the cash outflow related to short-term leases and leases of low-value assets.

20. Provision for employee benefits

Provision for employee benefits as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	17,974	17,020	17,974	17,020
Included in profit or loss:				
Current service cost	1,821	1,672	1,688	1,672
Interest cost	634	579	634	579
Past service costs and gains or losses on settlement	348	-	348	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(2,266)	-	(2,266)	-
Financial assumptions changes	3,021	-	3,021	-
Experience adjustments	6,068	-	6,068	-
Benefits paid during the year	(1,938)	(1,297)	(1,938)	(1,297)
Provision for employee benefits at end of year	<u>25,662</u>	<u>17,974</u>	<u>25,529</u>	<u>17,974</u>

The Group expects to pay Baht 2.4 million (2024: Baht 1.6 million) (the Company only: Baht 1.7 million, 2024: Baht 1.6 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employment benefits is 13 years (2024: 9 years) (the Company only: 13 years, 2024: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.51 - 2.02	2.52 - 3.15
Salary increase rate	4.86	3.86
Turnover rate	0 - 26	0 - 24

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2025		2024	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(817)	877	(662)	705
Salary increase rate	877	(824)	702	(797)
Turnover rate	(724)	681	(797)	751

	(Unit: Thousand Baht)			
	Separate financial statements			
	2025		2024	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(811)	870	(622)	705
Salary increase rate	870	(718)	705	(797)
Turnover rate	(718)	675	(797)	751

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Changes in inventories of finished goods				
and work in progress	(14,812)	17,508	27,187	17,508
Raw materials and consumables used	173,577	182,153	173,577	182,153
Salaries and wages and other employee benefits	140,898	134,139	137,861	134,139
Depreciation and amortisation expenses	30,213	30,388	30,187	30,818
Utility expenses	6,708	5,856	6,398	5,856
Repair and maintenance expenses	2,503	3,563	2,502	3,563
Consultant and professional fees	12,532	9,916	11,471	9,814

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	17,639	13,256	15,335	13,257
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(2,865)	17	(1,578)	23
Income tax expenses reported in profit or loss	14,774	13,273	13,757	13,280

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement loss on defined benefit plan	1,365	-
	<u>1,365</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>73,275</u>	<u>66,564</u>	<u>68,512</u>	<u>66,619</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,655	13,313	13,702	13,324
Effects of:				
Promotional privileges (Note 24)	(934)	(857)	(934)	(857)
Non-deductible expenses	1,371	1,180	1,307	1,176
Additional expenses deductions allowed	(318)	(363)	(318)	(363)
Total	<u>119</u>	<u>(40)</u>	<u>55</u>	<u>(44)</u>
Income tax expenses reported in profit or loss	<u>14,774</u>	<u>13,273</u>	<u>13,757</u>	<u>13,280</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	2,626	1,833	2,626	1,833
Reduce cost to net realisable value	2,962	2,285	2,962	2,285
Provision for employee benefits	5,132	3,595	5,106	3,595
Leases	246	284	246	284
Unrealised profit from intercompany transactions	1,261	-	-	-
Total	<u>12,227</u>	<u>7,997</u>	<u>10,940</u>	<u>7,997</u>

24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of metal forming part which is production efficiency contributes to the reduction of environmental impact, pursuant to the investment promotion certificate No. 65-1434-1-04-1-0 issued on 11 November 2022 which is production efficiency improvement for using renewable energy as follows:

- Exemption of import duties for machinery as be approved by the Board of Directors.
- Exemption of juristic person income tax on the net profit derived from promoted activity 50 percent of investment capital for production efficiency improvement excluding cost of land and working capital for a period of 3 years from the date income is first derived such activity.
- According to Section 31, dividends derived from a promoted activity granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the period the promoted person receives the exemption of juristic person income tax.

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from						
sales and services	53,737	114,094	574,018	468,749	627,755	582,843

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	57,592	53,291	54,755	53,339
Weighted average number of ordinary shares (Thousand shares)	430,000	430,000	430,000	430,000
Earnings per share (Baht)	0.13	0.12	0.13	0.12

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- a) Production and distribution electrical equipment, graphite mould, metal powder and ground wire.
- b) Services in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Production and distribution electrical equipment, graphite mould, metal powder and ground wire		Services in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations		Total		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	579,022	582,843	63,869	-	642,891	582,843	-	-	642,891	582,843
Inter-segment revenue	27,300	-	-	-	27,300	-	(27,300)	-	-	-
Total revenues	606,322	582,843	63,869	-	670,191	582,843	(27,300)	-	642,891	582,843
Timing of revenue recognition										
At a point in time	579,122	556,497	-	-	579,122	556,497	(27,300)	-	551,822	556,497
Over time	27,200	26,346	63,869	-	91,069	26,346	-	-	91,069	26,346
Total external revenue	606,322	582,843	63,869	-	670,191	582,843	(27,300)	-	642,891	582,843
Segment profit	225,630	234,352	27,542	-	253,172	234,352	-	-	253,173	234,352
Unallocated income and expenses:										
Other income									1,617	1,745
Selling and distribution expenses									(46,416)	(47,771)
Administrative expenses									(123,931)	(109,631)
Exchange gain (loss)									(1,648)	1,252
Finance income									192	145
Finance cost									(9,712)	(13,528)
Profit before income tax expenses									73,275	66,564
Income tax expenses									(14,774)	(13,273)
Profit for the year									58,501	53,291

Geographic information

Revenue from external customers by geographic markets are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Segment in Thailand	552	506
Segment in overseas	91	77
Total	<u>643</u>	<u>583</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 120 million and Baht 82 million (2024: Baht 104 million and Baht 88 million), arising from sales by production and distribution electrical equipment, graphite mould, metal powder and ground wire segment.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (2024: Baht 3 million) were recognised as expenses (the Company only: Baht 3 million 2024: Baht 3 million).

28. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	<u>25,800</u>	<u>0.06</u>
Total for 2025		<u>25,800</u>	<u>0.06</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	<u>21,500</u>	<u>0.05</u>
Total for 2024		<u>21,500</u>	<u>0.05</u>

29. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee and contingent liabilities				
Bank guarantees for contractual performance	36	-	4	-

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value, using different levels of inputs as follows:

	(Unit: Million Baht)							
	Consolidated financial statements/Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Other non-current financial assets	-	-	10	10	-	-	10	10

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related party, investments, trade and other current payables, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables and contractual assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contractual assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its cash deposits and trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements/ Separate financial statements		Average buying rate	
	Financial assets			
	<u>2025</u> (Million)	<u>2024</u> (Million)	<u>2025</u> (Baht per 1 foreign currency unit)	<u>2024</u>
US dollar	1.7	1.1	31.4215	33.8296

Foreign currency sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in exchange rates affected as at 31 December 2025 and 2024 are not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related party, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements

As at 31 December

	Fixed interest rate						Floating		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 to 5 years		Over 5 years		interest rate							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
														(% per annum)
<u>Financial assets</u>														
Cash and cash equivalent	-	-	-	-	-	-	29	29	25	28	54	58	Note 7	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	169	135	169	135	-	-
Restricted bank account	-	-	-	-	-	-	32	-	-	-	32	-	0.03	-
Other non-current financial assets	-	-	-	-	-	-	-	-	10	10	10	10	-	-
	-	-	-	-	-	-	61	29	204	173	265	203		
<u>Financial liabilities</u>														
Bank overdrafts and short-term														
loans from financial institutions	-	-	-	-	-	-	32	21	-	-	32	21	Note 15	Note 15
Trade and other current payables	-	-	-	-	-	-	-	-	53	29	53	29	-	-
Long-term loans from														
financial institutions	8	8	2	11	-	-	137	166	-	-	147	185	Note 17	Note 17
Lease liabilities	2	2	4	5	-	1	-	-	-	-	6	8	3.25 - 6.00	3.25 - 6.00
	10	10	6	16	-	1	169	187	53	29	238	243		

	Separate financial statements													
	As at 31 December													
	Fixed interest rate						Floating		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 to 5 years		Over 5 years		interest rate							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)													
<u>Financial assets</u>														
Cash and cash equivalent	-	-	-	-	-	-	29	29	22	27	51	56	Note 7	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	187	135	187	135	-	-
Short-term loans to														
related party	32	-	-	-	-	-	-	-	-	-	32	-	7.00	-
Other non-current financial assets	-	-	-	-	-	-	-	-	10	10	10	10	-	-
	32	-	-	-	-	-	29	29	219	172	280	201		
<u>Financial liabilities</u>														
Bank overdrafts and short-term														
loans from financial institutions	-	-	-	-	-	-	32	21	-	-	32	21	Note 15	Note 15
Trade and other current payables	-	-	-	-	-	-	-	-	48	29	48	29	-	-
Long-term loans from														
financial institutions	8	8	2	11	-	-	137	166	-	-	147	185	Note 17	Note 17
Lease liabilities	2	2	4	5	-	1	-	-	-	-	6	8	3.25 - 6.00	3.25 - 6.00
	10	10	6	16	-	1	169	187	48	29	233	243		

Interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate affected as at 31 December 2025 and 2024 are not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group considers that the liquidity risk is low, since the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements

	As at 31 December							
	Within 1 year		1 - 5 years		Over 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdrafts and short-term loans								
from financial institutions	32	21	-	-	-	-	32	21
Trade and other current payables	53	29	-	-	-	-	53	29
Long-term loans from financial institutions	46	47	114	161	-	-	160	208
Lease liabilities	2	2	5	6	-	1	7	9
Total non-derivatives	133	99	119	167	-	1	252	267

(Unit: Million Baht)

Separate financial statements

	As at 31 December							
	Within 1 year		1 - 5 years		Over 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdrafts and short-term loans								
from financial institutions	32	21	-	-	-	-	32	21
Trade and other current payables	48	29	-	-	-	-	48	29
Long-term loans from financial institutions	46	47	114	161	-	-	160	208
Lease liabilities	2	2	5	6	-	1	7	9
Total non-derivatives	128	99	119	167	-	1	247	267

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no changes in the methods and assumptions used in estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025 and 2024, the Group's debt-to-equity ratio was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	0.49:1	0.47:1	0.45:1	0.47:1

33. Event after the reporting period

On 26 February 2026, the meeting of the Company's Board of Directors passed a resolution to approve the dividend payment for the year 2025 to its shareholders at the rate of Baht 0.06 per share, calculated based on 430 million registered and paid-up shares, or a total of Baht 25.8 million. The dividend will be paid and recorded after it is approved by the annual general meeting of the Company's shareholders.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966861996.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966861998.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966862001.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966862003.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966862005.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1509/2025/1773966862007.pdf>

